

# AMERICAN RAILROAD JOURNAL.

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HENRY V. POOR, Editor.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, May 12, 1855.

### The Future for our Railroads.

The prospect for the future for our railroads is altogether encouraging. If our people could stand under the accumulated load of a short crop; the withdrawal of foreign credit and capital, and a steady drain of specie to the amount of nearly \$70,000,000 for the two years past, owing to unforeseen political and commercial troubles abroad; and the necessity of furnishing themselves the means for the construction, the past year, of 4000 miles of railroad, and probably an equal sum for old and unfinished lines, what may we not expect when all these burdens shall be removed, and our railroads, instead of being a steady drain upon the capital and labor of the country, shall begin to return their original cost. The foreign indebtedness of the country is so nearly liquidated that the shipments of specie attract little attention, and no alarm. Whatever events may happen in Europe, they can hardly exert a depressing effect here. Should the two great commercial nations of the old world extricate themselves from the war in which they are

involved, such an event would exert a most favorable effect upon prices and business on this side of the water, for the reason that these countries would become larger purchasers of our staples, and extend their credits, and invest more freely in our enterprises. But whatever may happen abroad, a steady improvement will be witnessed here. Assuming that we have good crops, and that our pacific relations with other countries remain unchanged, the country was never in a better position to make a move forward than at this very moment. Money is abundant. A good degree of confidence prevails not only in the sound condition of the country at present, but in reference to the future. Imports are rapidly falling off. The whole nation has been economizing for a year and a-half past. The saving from this cause alone will very nearly make up for the loss of the last year's crop. If we have a great facility in running into extravagance, we can show an almost equal alacrity of returning, if not to the opposite extreme, at least to a reasonable economy. There is thus far in fact no canker upon the industry of this country, but extravagance. Its productive capacity is vast, with a variety equalling nearly every article that enters into consumption. We have only a few idlers under the names of *soldiers* or *marines*. Our people expend more than any other, because whatever they earn they retain. People who do not well appreciate our condition think we are ruining ourselves by expending \$100,000,000 and employing 50,000 workmen annually upon our railroads. Did we keep up a standing army of 100,000 men at a cost of the above sum, the same persons would not see the slightest cause for alarm. They would probably think it a very good investment. Now if we can keep an equal number of men employed upon works which will not only pay moderately well on their cost, but which are instrumental in adding every two or three years, a sum equal to their cost to the aggregate value of the property of the country, the result certainly must be a fortunate one, when the condition of this is compared with that of foreign countries. This seems to us to be good reasoning. We are confident it will be found to agree with the fact.

The degree of improvement for the future will depend very much upon the next crop. To this

every eye is turned. The prospect for an abundant crop of wheat, one of our great staples, was never better than at the present moment. Such seems to be the concurrent report from every part of the country. The plant survived the winter admirably, and looks remarkably well. It is now only about two months before the wheat harvest will commence. Of course, this crop will be subject to numerous perils before that time, but it is fair to presume that, with so good a start, there will be an average crop. The other important crops are not sufficiently advanced to enable us to speak of the prospect in reference to them.

The calls for money by our railroad companies, though numerous, must be much less for the present than the past year. During the past year the three great New York roads, the Hudson River, Erie and Central, were in the market for \$8,000,000. Their wants have been supplied, and there is no reason why for the present year, at least, they will be borrowers. The same may be said of the roads in the States of Ohio, Indiana and Illinois, States which have been the great theatre of railroad construction for the past four years. During this period nearly six thousand miles of railroad have been opened in these States alone—a mileage almost equal to that of Great Britain. It may be easily imagined what a tremendous effort must have been put forth to accomplish such results. These States are now pretty well supplied with railroads, and will not call for large sums for the next four years, except to complete lines already well advanced, and for the enlargement and improvement of old works. There have been constructed in Illinois within the past four years nearly 2,000 miles of railroad. During this period these roads could be used only to a limited extent. In the next three years they will return their original cost, in the saving effected in the transportation of the products of the State. We instance these cases to show that if our people can carry forward our vast system of improvements without succumbing, nothing is to be feared now that they are completed and in full use.

With the improved condition in the financial affairs of our people, we expect to see a corresponding improvement in the price of our railroad securities. From the low price at which stocks

and bonds have been selling, it might be inferred that they were nearly worthless. All, good and bad, went down together. When there is a glut of any article of merchandize in the market, all distinctions of grades run into one. It is when the demand exceeds the supply that prices depend upon quality. So with railroad securities. The supply was vastly greater than the demand. All our companies were in need of money. The consequence was that all fared pretty much alike. Every body had more than he could well hold; consequently, the goodness of a bond offered had little to do with its price. Erie Convertibles went down to 50 cents on the dollar. These under an easier money market and a restored confidence, have gone nearly back to their old figures. Securities not so well known, but in the soundness of which the purchasers can find no flaw, have for a year past been offered at prices varying from 75 to 80 cents on the dollar. As the supply will soon be less, they will be gradually taken for investment, and with an easy money market which now seems probable for some time to come, we may expect to see securities go up to the average value which they have maintained for the past ten years.

The improvement, however, though steady, will be slow. Owing to the excessive decline in almost everything upon the market, with actual losses in some cases, and with delay in others, from temporary embarrassments, there is a disinclination felt toward railroad securities of all kinds. The foreign demand runs mostly in state and municipal bonds. The supply of these is too small to meet the demand for any length of time; and as the great mass of the bonds of our companies are perfectly good, they will soon regain the favor in which they were formerly held.

The value of stocks must, of course, depend upon the amount of earnings of each road. In some cases they will be worth more, though as a general rule, much less, than seven per cent. bonds. Another fact which will tend to depress prices of stocks is the necessity that many companies are under of using their surplus earnings for improvements, or for the payment of their floating debts, to the exclusion of cash dividends. Although such a course adds directly to the value of the stock, its tendency is to depreciate its market value. Take the Erie railroad for instance. There seems to be no doubt that this road is earning a fair dividend upon its stock. But as, by the terms of the recent loan, none is for the present to be paid, the stock is selling at 50 cents on the dollar, without the immediate prospect of any considerable improvement.

Events have, we think, conclusively shown the financial condition of the country not only to be sound, but to be exceedingly strong. When we consider that we have now nearly 400 railroads in operation in the country, the same remark may be made in reference to these works. With such a number, it was to be expected that there should be a few instances of failure. Such instances have not exceeded a reasonable expectation. It must be borne in mind that the country has just passed through a fiery ordeal. The wonder is that, instead of so few, more have not fallen into embarrassment. If they have outlived the storm, they have just passed through, what can they not do in the calmer sea now opening before them?

#### Macon and Western Railroad.

The Macon and Western Railroad of Georgia was chartered on the 20th of December, 1845, with a capital stock of \$1,500,000 and with authority to construct and maintain a railroad between the cities of Macon and Atlanta, a distance of 102½ miles. The charter is perpetual, and contains the usual privileges and powers. The Macon and Western company succeeded the old Monroe County railroad company, which was authorized to construct a railroad from Macon to Forsyth in the County of Monroe, and in direction of West Point. This company having become embarrassed, its chartered privileges, and the work done upon its road, were transferred to the Macon and Western railroad company, for which the sum of \$155,100 was paid the stockholders in the former.

The new company was immediately organized and commenced the reconstruction of that portion of the Monroe company's road that came into their hands, and the extension of the same to Atlanta. The road was opened for its entire distance on the fourth day of September, 1846, and on the first day of October following, the regular passenger and freight trains commenced running.

The total cost of the road according to the first annual report of the company, under date of December 31st, 1846, was \$573,722 76. Of this sum, \$155,100 was paid to the stockholders on the Monroe County railroad; \$122,216 36 for rails and chairs; \$83,140 09 for timber for track, and 62,257 22 for grading, laying and filling track. The Treasurer's account of the same date was as follows:

Received on 12,680 shares of stock.....	\$536,678 60
Earnings to December 31st, 1846.....	37,657 18
Miscellaneous.....	28,114 61
	\$602,450 39
Paid purchase.....	\$155,100 00
" construction acc't..	389,877 82
" running expenses to Dec. 31st.....	19,156 53
Cash on hand.....	38,316 04
	602,450 39

The low cost at which the road was put in operation, was due to the amount of work done by the old Monroe company, to the favorable nature of the route, and the character of the road constructed. The rail used was a flat bar, which had soon afterwards to be replaced by a heavier pattern. The equipment of the road was a very meagre one, compared to that now in use.

The road immediately upon its opening became productive. The ratio of earnings upon its cost is shown in a subjoined statement. The increase of capital account has been entirely due to the improvement of the road. It was very soon found that the old superstructure would have to be replaced the flat bar being laid upon a longitudinal sill. In 1849 a purchase of 1,800 tons of 47 lbs.  $\Omega$  rail, sufficient to lay 25 miles, was effected. In payment of this, and to defray the expenses of placing it upon the road, an issue of bonds (not secured by mortgage,) to amount of \$135,000 was made. For the redemption of these bonds, a sinking fund of \$10,000 annually was reserved from the earnings.

In 1850, a further purchase of 6,300 tons of iron was made sufficient to lay 77 miles, or the

balance of the road. The estimated cost of this improvement was \$388,500 00. To raise this amount 4,625 shares of stock were issued at 84 cents on the dollar. This issue, with earnings applied to construction, brought the total cost of the road up to \$1,238,996. The re-laying of the double track was completed in Jan'y, 1851. In laying the heavy rail the longitudinal sill was superseded by the ordinary cross-tie.

The road is a well built work, with a sufficient equipment, and with ample depot accommodations both at Macon and Atlanta. From the favorable character of the route, the road has not only been very cheaply constructed, but is kept up at a minimum cost.

The road forms a part of the great line extending from Savannah to Nashville, Tennessee, a distance of 583 miles. At Macon it connects with the Georgia Central, and the South-western; and at Atlanta with the Georgia, Western and Atlantic, and Atlanta and La Grange Railroads. It occupies a favorable portion for a lucrative traffic, which is yearly increasing, without the danger of being drawn off upon competing lines. Its cost for the future will probably be increased only to meet the necessary outlay required for the ordinary increase of business.

The following is a copy of the balance sheet from the company's Ledger, Nov. 30, 1854.

Construction account, Dec. 1853.....	\$1,339,931 83
Renewal of Track, (iron, labor, &c.).....	15,911 25
Freight, engine house, turn-table, &c., at Atlanta.....	7,951 49
Passenger house, Atlanta.....	2,304 37
Negro houses.....	1,895 47
Cotton yard and Office at Griffin.....	149 35
Passenger house at Macon.....	11,366 66
Engine house, machine and carpenter shops at Macon.....	8,933 80
Engines "Cuyler" and "Padelford,".....	19,516 57
	\$1,407,460 79
Difference between the par of 12,140 shares and the amount at which they were originally issued to stockholders.....	215,282 00
Griffin plank road.....	12,000 00
Suspense account, lands, &c.....	12,302 46
Dividends No. 15 and 16.....	\$122,882 60
Interest on Bonds.....	11,590 00
State and City Taxes.....	2,713 20
	137,185 80
Expenses of running road.....	160,855 04
Cash and Cash Assets.....	31,240 09
	\$1,976,326 18
Capital Stock.....	\$1,214,000 00
Do. paid on new shares.....	16,560 00
	\$1,230,560 00
Freight earnings.....	\$188,768 41
Passenger do.....	110,454 48
Mail do.....	12,749 98
	311,972 87
Interest.....	1,205 92
Sales of iron.....	62,597 97
Reserved fund.....	35,000 00
Bonds.....	129,000 00
Profit and loss.....	167,276 56
Liabilities.....	38,712 86
	\$1,976,326 18



*Statement of Company's Accounts, Commencement of Business, Dec. 1st, 1854.*

Construction account.....	\$1,407,460 79
Difference between the par of 12,140 shares and the amount at which they were originally issued to stockholders.....	215,282 00
Griffin plank road.....	12,000 00
Suspense account.....	12,302 46
Assets.....	31,240 09

	\$1,678,285 34
Capital stock.....	\$1,214,000 00
Do. new shares.....	16,560 00
Bonds.....	129,000 00
Sales of Iron.....	62,597 97
Reserved fund.....	35,000 00
Profit and loss.....	182,414 51
Liabilities.....	38,712 86

\$1,678,285 34

*Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the Macon and Western Railroad since the opening of the first division to the present time.*

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Coal.	Receipts from Freight, and Misc.	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.
1847..	\$616,098	103	\$5,981	\$101,626	\$63,258	\$77,884	5	\$59,755	\$71,952	\$9,423	\$1,000	16½	12½
1848..	628,091	103	6,090	141,132	87,691	110,769	12	74,809	112,271	11,388	1,926	26	15
1849..	729,734	103	7,084	198,465	108,235	100,431	10½	102,494	96,606	11,726	2,025	26	12½
1850..	798,316	103	7,750	208,666	108,235	100,431	10½	102,494	96,606	11,726	2,025	26	12½
1851..	1,238,996	103	12,029	216,621	104,576	112,045	12½	102,494	96,606	11,726	2,025	26	12½
1852..	1,508,704	103	14,600	269,936	116,359	153,597	10	91,938	164,375	18,662	2,620	18	10
1853..	1,575,915	103	15,300	280,516	128,779	151,737	8	97,314	168,676	14,625	2,723	18	10
1854..	1,647,045	103	16,000	313,179	160,855	152,322	10	110,454	188,769	13,956	3,059	19	9½

**Cleveland and Mahoning Railroad.**

The company owning this road organized under the general railroad law of Ohio passed in 1848, for the provisions of which we refer our readers to the *Journal* of November 11th, 1854. By the special act authorizing the construction of the road, it was to proceed "from some point in Cleveland, in the county of Cuyahoga, to some point in or near the village of Warren, in the county of Trumbull; with the right at their discretion of continuing it easterly to the east line of the State; with power to connect with any railroad in the State, running in the same direction, or with any railroad incorporated in the State of Pennsylvania, and to continue their road into the State of Pennsylvania to any point authorised by the General Assembly of that State." The capital stock was to consist of \$1,500,000, which might be increased by the stockholders to such amount as should be necessary to complete the work. In 1851, an extension of three years to the time allowed for completing the work was granted; and in the following year the directors were authorized to borrow money on bonds, legalizing the sale of such securities if sold at a discount.—The charter as passed by the Pennsylvania Legislature was similar in the main to the above; but prohibited the company from issuing promissory notes in any amount. The right to construct a branch line from the mouth of the Mahoning to New Castle was conferred, provided the people of that place should subscribe \$20,000 to the company's stock; also the right to form connections with other roads that might afterwards be built, except those leading through the county of Erie into the State of New York.

The road, as at present being constructed, will be 103 miles long, and is divided into two divisions—the Western, extending from Cleveland to Warren, 53 miles, and the Eastern, 50 miles, from Warren to New Brighton, where it forms a junction with the Ohio and Pennsylvania Railroad, rendering the further construction to Pittsburg unnecessary. On the Western division, the principal difficulty experienced is in the neighborhood of Cleveland, the table-land rapidly rising to the height of nearly 500 feet above the lake. The grades here for nearly two miles rise from 30 to 60 feet per mile, with occasional levels intervening. The remainder of the distance to Warren is favorable, the highest elevation ascending eastward being 28, and that ascending westward 21 feet per mile. This general descent to Cleveland is favorable for the large freighting business to the lake, awaiting the completion of the road. The curvature of the whole line is equally favorable, the shortest curve, having a radius of 1146 feet, occurring near the city of Cleveland, and no others being below 1900 feet. Three-fourths of the western division consist of straight line.

The road after leaving Ohio City, opposite Cleveland, crosses the Cuyahoga by a bridge 240 feet long, and follows the general course of the Kingsberry, after leaving which it passes through the towns of Solon and Aurora, attaining its highest elevation, 590 feet, in the latter. It again crosses the Cuyahoga, and descends by the valleys of Silver and Eagle creeks to the Mahoning which it crosses twice before reaching Warren, by bridges of 140 and 210 feet respectively. The only other stream of any magnitude crossing their

course, is the Chagrin which is bridged by a structure 210 feet long. At Warren, the road strikes the Pennsylvania and Ohio canal, and both continue down the Mahoning valley, for the remainder of the distance to New Brighton. The graduation and curvature on this division are equally favorable to the Southern part of the Western division. From Youngstown, 14 miles below Warren, a branch line has been put under contract which is to extend to New Castle, a distance of 18½ miles, where it will connect with the North Western Pennsylvania Railroad.

The company were duly organized in September, 1851, Jacob Perkins having been appointed President; Charles L. Rhodes, Secretary; and A. C. Brownell, Treasurer. The surveys commenced in June of the following year, under the superintendence of Edward Warner, Chief Engineer.

The estimated cost of the work was as follows:

Grading, masonry, and bridging—103 miles.....	\$705,966
Superstructure—109 miles—T rail 56 lbs. per yard.....	929,225
Right of way and fencing.....	100,000
Buildings and stations.....	100,000
Engineering and superintendence.....	24,000
Equipment.....	350,000

Total.....\$2,209,191

—equal to \$21,448 per mile. The estimated earnings were

Local passengers.....	\$216,646
Through ".....	51,852
Coal—150,000 tons—65 miles at \$1 20..	180,000
Iron—30,000 tons at \$2 00.....	60,000
Way freight—25,000 tons at \$3 00.....	75,000
Through freight—15,000 tons at \$3 00..	45,000

Total.....\$626,228

Less Expenses—40 per cent.....251,201

Leaving as net earnings.....\$376,937

—equal to 10 per cent. on \$2,500,000.

No contracts were executed for the construction of the work till early in 1853, it being the design of the managers first to secure the right of way, sufficient grounds for buildings and other purposes, and a fair amount of subscriptions to the stock previous to commencing operations.—In March of that year, the grading and masonry of the first 53 miles from Cleveland were let; and on the 18th of May following, 14 miles additional, extending as far as Youngstown. The work of construction was commenced on the 16th of March. By the terms of the contract, this part of the work was required to be completed by October; but owing to the inefficient manner in which the contractors on the middle sections performed their agreement, the work failed to be finished in time, and their contract were declared forfeited. This failure operated injuriously on the remainder of the line. The sections forfeited could not all be re-let until July of the following year, when, in consequence of the financial depression then existing, the managers of the road were obliged to reduce their force considerably all along the line.

In October, 1853, the Board issued seven per cent. first mortgage bonds, payable in twenty years, for \$850,000. The pressure of the times, however, prevented them from being able to negotiate these to any extent. In the following year, a consolidation was made between the Railroad and the Pennsylvania and Ohio Canal Com-

panies. By the terms of the agreement the Canal stock was to be received at its current value, as subscription to the railroad. The union of these interests, it was supposed, would operate to their mutual advantage in preventing unnecessary competition between them. During the same year, the county of Lawrence voted a subscription to the undertaking of \$125,000.

At a meeting of the stockholders, in August, 1854, in consequence of the failure to sell the company's first mortgage bonds, a resolution was adopted to execute a second mortgage for \$250,000 at seven per cent. and payable in ten years.—At the date of their last annual report (20th December) \$115,000 of these had been disposed of, principally to stockholders along the line.

A quantity of rails which had been purchased and delivered early in the year, except some 500 tons, were disposed of, as the work would not be ready for them for a considerable time to come.—The depreciation of price which shortly after took place in this commodity, it was considered would prove a saving to the company of \$2,000 per mile in construction.

At date of last report, the means of the company were as follows:

Amount expended.....	\$628,533
Amount uncollected on second mortgage bonds .....	135,000
Various railroad stocks, real estate and..	236,707
	<hr/> \$1,000,240

On which it was believed no loss would be suffered.

The following items are dependent upon for future negotiations, viz:	
Balance of stock account uncollected..	\$205,062
Lawrence county bonds.....	125,000
First mortgage bonds unsold.....	843,560
Pennsylvania and Ohio canal stock—\$520,000—worth.....	200,000
Stock to be taken by contractors, say..	50,000

Total assets.....\$2,423,802

By the revised statement of the Chief Engineer, the cost of the road to New Castle, 86 miles, is estimated at.....\$1,956,150  
To which add company's present indebtedness.....91,529  
Also for expenses, interests and discounts—15 per ct.....293,422

Total cost.....\$2,249,572

Equal to about \$23,000 per mile. This is considered to be a full estimate for all purposes, and with a larger provision for depot grounds, wharves and docks, that are possessed by any road now terminating at Cleveland.

The managers of this enterprise appear to have conducted its affairs very judiciously. There is no doubt that contracts for constructing the road might have been let much sooner, and the work since been hurried forward with greater dispatch had they seen fit to adopt the "neck or nothing" policy which has brought so many of our roads into difficulties. By feeling their way always as they went, the completion of the work has been delayed somewhat; but the interests of the stockholders has been kept perfectly safe. The future will tell which is the wiser course to pursue.

The present officers of the road are Jacob Perkins, President; Reuben Hitchcock, Vice-President; A. C. Brownell, Treasurer; C. L. Rhodes, Secretary; and Edward Warner, Chief Engineer.

The other Directors are Frederick Kinsman, Chas. Smith, David Tod, D. Baldwin, R. W. Cunningham and James Magee. The annual meeting is held at Cleveland in December.

#### Milwaukee and Horicon Railroad.

This road was chartered in April, 1852, with a capital of \$800,000 in shares of \$100 each. The company were empowered to organize on a subscription of five hundred shares. The Board of Directors was to consist of seven shareholders, who had power to borrow money, regulate tolls and fares, and transact the usual duties. The road was to extend "from some eligible point in the city of Milwaukee, via Iron Bridge and Horicon, to Fort Winnebago in Columbia, or such eligible point on the Fox river" as should be determined on. The work was to be commenced in five and finished within fifteen years. The company were also authorized to extend the road, at any time within ten years, from Fort Winnebago to such point on the Mississippi as the managers might select; and whenever they should do so, they were empowered to increase their capital stock to \$2,000,000. No limitations were imposed as to rates of fare, taxes, dividends, or the existence of the corporation.

In 1854, an amendment was passed to the above, making it lawful for the county of Wauwasha and certain towns along the line to subscribe to the stock, by issuing bonds to a certain extent; also for the company to issue their bonds, paying not over 8 per cent. and running 20 years, to an amount not exceeding \$10,000 per mile; and requiring them, for that purpose, to execute a deed of conveyance of their property, to be delivered to the Treasurer of the State; and empowering counties and towns, under certain restrictions, to exchange their bonds for those of the company.

The work, as far as surveyed, extends in a generally North-west direction from Milwaukee, and has been divided into three divisions—the first proceeding from Milwaukee to Horicon, 51 miles; the second from Horicon to Berlin, 42 miles; and the third from Berlin to Steven's Point, a distance of 50 miles; making a total 143 miles. The construction of the first of these has, however, been rendered unnecessary; as the Milwaukee and La Crosse road extends in the same direction. A running contract was accordingly enter into between the companies, in January, 1854, by which the Milwaukee and La Crosse Company agreed to transport between Milwaukee and Horicon, all the passenger and freight received from and forwarded to the Horicon line, paying to the latter 20 per cent. of the proceeds, and all damages arising from the carelessness of their own employees to the rolling stock or other property of the Horicon company while in their care, and furnishing the necessary equipment to carry passengers and freight received from them. The above regulations were to continue in force for 20 years, but subject a revision of prices every five years from date of contract. The second and third divisions traverse a rich agricultural section of country, heavily timbered in part, but rapidly filling up with population. At Berlin, it strikes the Fox river at the head of steamboat navigation.—On this part of the route there are five curves, all of but one degree of deflection; only about three miles are curved, leaving nearly 39 miles of

straight line. The maximum grade is 50 feet for  $2\frac{1}{4}$  miles, upwards of 34 miles being under 30 feet per mile. In its course, it passes through the villages of Waupun, Ripon, and Berlin. The estimated cost of constructing this part of the road is as follows:

All the work and materials except the iron, as per contract.....	\$226,800
Rails.....	252,000
Buildings.....	30,000
Equipment.....	100,000
Chairs, spikes, switches, &c.....	16,000
Right of way and fencing.....	50,000
Side-track, 2 miles.....	20,000
Office and contingent expenses.....	100,000

Total.....\$794,800

—or about \$19,000 per mile, which is considered to be amply sufficient. The favorable location of the road traversing one of the richest agricultural sections in the West, the rapidity with which the country along the line is being settled, combined with the cheapness of construction will make the undertaking, it is believed, prove one of the best paying investments of the country.

On the third division, only the preliminary lines have been run. Enough, however, is known to show that no serious obstacles to construction exist as far as Stevens' Point. On the extension to the Mississippi, which is to terminate at St. Croix, nothing has as yet been undertaken, except receiving subscriptions to a moderate extent.

The company were organized on the 26th of November, 1853, John B. Smith having been elected President; R. A. Messenger, Secretary; and W. J. Bell, Treasurer; Jesper Vliet was soon afterwards appointed Chief Engineer, under whom the necessary surveys, &c., were commenced.—On the completing of these, early in 1854, a contract was entered into for clearing, grading, bridging, masonry, providing and laying ties and cattle guards, and laying the track on the second division, for the sum of \$226,800, or \$5,400 per mile—to be completed to Waupun by the commencement of the present year, and payments to be made one-half in cash, one-fourth in stock, and one-fourth in the company's bonds. The work has since continued steadily to progress, though not so rapidly as contemplated, owing the unexpected delay in getting the La Crosse line completed as far as Horicon.

The right of way as far as Berlin, with grounds for depots, stations, &c., has been secured. In most instances, these were gratuitously donated to the company.

The resources of the company at date of last report were:

Stock subscribed and approved.....	\$305,900
Mortgage stock not yet perfected.....	160,000
Stock to be paid contractors.....	55,100
Berlin Bonds.....	100,000
Waupun do.....	50,000

\$671,000

On which bonds may by law be issued to the amount of.....420,000  
And country and town bonds may be issued for.....270,000

\$1,361,000

which is considerably more than sufficient, if the above bonds are all issued and sold at par, to complete the second division of the road. The expenditure, at date of last report, for all purposes had amounted to a little over \$31,000.



The names of the present officers are John B. Smith, President; J. N. Mason, Secretary; D. H. Richards, Treasurer; and Jesper Vliet Chief Engineer. The other directors are Messrs. J. F. Baasen, J. Bowen, J. F. Heazlit, and Jessup Alvord. Their fiscal year expires on the 31st Dec.; and the Annual Meeting takes place on the first Wednesday in January.

#### Nashville Railroad.

We learn that the work done on this road, according to official estimates of the engineers, during the month of April, was—

On the main stem to the junction. .... \$6,940  
Lebanon branch below New Haven. .... 4,812  
Lebanon branch above New Haven. .... 13,706

Total ..... \$25,458

#### Grand Trunk Railroad of Canada.

We give the following abstract of a discussion now going on in the Canada papers, regarding the above work.

From a statement submitted by Mr. Peto, at a meeting of the London Board in May, 1854, the cost, as per contract, of completing the lines of railway from St. Thomas to about one hundred miles to the westward of Toronto, after deducting payments made to 14th March, 1854, not including expenditures on line from Montreal to Portland, but including two years' work on the bridge, was estimated to be ..... £4,850,000

To meet this, there were—

Cash in hand ..... £286,500  
Balance of calls "A" series. 2,096,060  
Bonds "B" series. .... 1,811,500  
Reserved Bonds. .... 280,000  
4,474,060

To be taken in "B" shares. .... £376,940  
Which would give to the company 875 miles of railway complete in the best paying district, stocked with plant, and leave unfinished 235 miles, say

113 miles below St. Thomas,  
50 " Grand Junction,  
72 " Westward of Toronto,

for which provision was expected to be made from various sources.

Of the £4,850,000, £3,406,000 are required to be provided for by October, 1845, and the balance by October, 1856:

The £4,406,000 will be met by

Cash in hand. .... £286,500  
Balance to arise from five calls in "A" series. .... 1,700,000  
Sale of Provincial Debentures. .... 905,750  
Company's Debentures. .... 513,750  
£3,406,000

There will be after October, 1855:

Balance of Contracts,  
" " "A" calls ..... £396,060  
" " "B" Company  
Bonds. .... 392,000  
Reserved Bonds. .... 279,200  
Paid up Shares ..... 376,740  
1,444,000  
£4,850,000

Mr. Peto, in a letter to the Directors, dated January 30th, 1855, gives the following statement in regard to the condition of the enterprise. He says:

"Among other things, a sum of £837,600 was, on the formation of the company, reserved for railway interests in Canada, as a boon to the par-

ties entitled to avail themselves of it, and in full confidence that it would be readily accepted by them.

We had all a right to assume and did assume that this amount, which at the time of issuing the "A" series of Bonds and Shares would have been (if not reserved) freely taken by subscribers in England, would be forthcoming and available for the purpose of the undertaking.

In fact, however, no part of this reserve has been taken up, and by the unfortunate change of times which occurred before the option was determined, it became impossible to procure subscribers for it in this country. Here therefore was one large deduction from the financial means of the company.

It will be admitted, we think, that hitherto we have energetically prosecuted the great undertaking in which we are engaged, and that nothing has been left undone by us to bring it to a successful accomplishment. Under what difficulties and adverse circumstances beyond foresight or control all this has been done, it is needless to remind you.

For ourselves, we are quite ready to abide by the arrangement entered into on 2d May, and to fulfil in all respects our part of that engagement, and we confidently rely on a like disposition on your parts to take such measures as in your judgment may be best calculated to effect the objects thereby contemplated.

If they be effected, we undertake and pledge ourselves to equip with Plant and open for traffic in the autumn of this year, the sections from Montreal to Brockville and St. Thomas; and the length from Brockville to Toronto in the autumn of 1856."

On the 16th of February, Messrs. Baring and Glyn addressed the Hon. W. Caley, Inspector General of Canada, in which they state that various circumstances have combined to create difficulties in the financial arrangements of the company.—The principal of these was the war going on, and the deficiency in the subscriptions in Canada.—The Provincial Government are urged to come forward and assist the undertaking if they appreciate its importance.

"If the vigorous prosecution of the works in Canada be a matter of moment, not only to the contractors and the company, but also to the Province itself, it will be for the government of Canada justly to appreciate the importance which is attached to that object by the Legislature, but it appears to us that justice as well as expediency dictates the necessity of further Provincial aid. It would seem to us but just that the same assistance should be afforded to this company as has been extended to other lines, and that the issue of Provincial Bonds should therefore be increased to 50 per cent. on the amount expended on the whole line of railroad from St. Thomas to Stratford, exclusive of the expenditure on the Bridge. This would, if the calculations submitted to us are correct, justify an increased issue to this company of £1,263,500 on the expenditures made and contemplated, amounting to £6,750,000. Mr. Peto, by his letter to us of the 2d instant, of which a copy is enclosed, guarantees on the part of the contractors the completion of road as far West as Toronto, before the end of 1856, if the Provincial guarantee of this company is increased by £900,000. With this additional aid, we have every confidence in the ability of the company and contractors to complete the proposed works in an efficient manner and within or before the prescribed period."

They consider that the Province is placed beyond danger, by its having the first claim on the receipts, and the above being a first mortgage on the road.

We understand that an application to the Legislature for £900,000 is likely to result successfully,

a bill for that purpose having been read in the Lower House.

The following statement shows the General Account of the company.

General Statement of Capital Account in Sterling,  
20th of December, 1854.

Dr.	Expended from July 1st, to December 31st, 1854.	Prior to June 30th, 1854.	Total Expenditure 31st December, 1854.
Preliminary Expenses—			
Grand Trunk.	£1,772		£1,772
Toronto and Guelph....	8,660		8,660
Toronto and Kingston..	954		954
Montreal and Kingston..	3,040		3,040
Grand Junction.....	285		285
Engineering....	£1,867	40,785	42,652
Works and permanent way..	48,028	878,847	926,875
Stations, buildings, &c. ....	13,831	57,421	71,252
Advertising and Printing.....	298	2,793	3,091
Locom'v'e Stock	29,375	73,031	102,406
Merch'ndize Car Stock .....	5,984	42,630	48,615
Passenger Car Stock .....	1,790	13,647	15,438
Miscellaneous Stock .....	4,322	1,871	6,194
General Expenses and Interest on Loans.	7,212	129,570	136,782
(Canada.)			
Ditto London..	2,470	8,046	10,516
Electric Telegraph.....	312	3,330	3,642
Works—			
Toronto and Sarnia.....	276,765	363,397	640,162
Montreal and Toronto....	811,353	589,424	1,400,777
Quebec & Richmond .....	166,326	537,337	703,663
Quebec & Trois Pistoles.....	150,738	63,171	213,909
Victoria Bridge.	156,000	57,020	213,020
Survey London and Stratford	....	2,056	2,056
Lands and Land Damages....	5,819	751	6,570
Steam Ferry Boats .....	6,986	4,109	11,096
	£1,689,481	£2,883,909	£4,573,391
Balance to credit of Capital Account..			49,323
			£4,622,714
Cr.			
By Share Capital—			
St. Lawrence Shares, amt received on account of these Shares.	£195,360	19	2
Toronto and Guelph, do..	109,228	3	0
Quebec & Richmond, do....	293,690	3	1
Grand Trunk, do. ....	904,240	0	0
			£1,512,519 5 3

## By Debenture Capital—

Montreal City Debentures..	£102,739	14	6
Island Pond, do. ....	90,000	0	0
B. A. Land Co.'s, do....	20,547	18	11
Montreal Seminary, do....	20,247	18	11
Quebec & Richmond, do. ..	100,000	0	0
Government do. St. Lawrence.	467,500	0	0
Grand Trunk, do., No. 1....	583,970	0	0
Do. do. No. 2..	741,390	0	0
	2,126,695	12	4
By Loan Account .....	983,500	0	0
	£4,622,714	17	7

**Memphis and Little Rock Railroad.**

The company engaged in the construction of this important road, have not heretofore obtruded themselves before the public, but, since their commencement, have worked along in a quiet way, and most diligently, toward the purpose of their organization. Matters have now assumed such a position with them, and their work has so far progressed, that it is necessary for them to take measures to buy their iron, and make preparations for laying down the track, so that their sphere of operations will be hereafter more extended, and will necessarily bring them more in communication with the outside world.

In view of this, the President, by direction of the board, has made a report of the character and situation of the line, and progress of the work, and also a full, plain, and as we think, most interesting and satisfactory exhibit of the affairs and finances of the company.

The matters placed before us by this report, as well as other matters known to us personally, do most certainly, in our opinion, entitle this road and company to occupy a very high, if not the very highest position as to wealth and value and prospect of prosperity which has been or can be held by any road in the country.

Standing alone, as it does, on the west of the Mississippi river, to be for years, and possibly forever the only avenue by which travel and trade will go from the East and from that mighty river to the State of Arkansas, and to the far distant West and Southwest, and seeming likely to be the entrance road to and outlet from a part and the most profitable part of a great railroad from Memphis to the Pacific ocean, its situation is certainly most advantageous. That it will occupy that position in the Pacific railway seems, by the late surveys made by the United States, and by the report of the Secretary of War, placed almost beyond doubt.

The country it pierces, from Memphis to Little Rock, we know to be most fertile, both for grains and cotton; and, when tamed by the hand of improvement, it will equal in beauty, and we doubt not in salubrity, any part of our great Southwest.

The route of the road has been established on an air-line, diverging from it only to cross rivers at proper and practicable points, and exceeding an air line in length less than one mile in 128 miles.

The work of preparing the road-bed was commenced in November last, and already some eighty-five miles of it are under contract, in the hands of experienced contractors, and some sixteen or seventeen miles of it through the heavy timbered land, next to the Mississippi river opposite Memphis, are ready for the track. The whole eighty-five miles, under the contract, will no doubt be also ready, so that if the iron be obtained as it is hoped in about one year from now the cars will be passing over it. The means and resources of the company are most ample, so much so indeed, that it is confidently believed, with usually prosperous times, and a proper management, they will be al-

together sufficient to build and finish and fully equip the line, without any mortgage debt, or any other debt whatever.

This is probably what no other railroad in America has done, unless it be the Illinois Central.

The Government of the United States, by an act of Congress passed in 1852, donated to the line the public lands alongside of it throughout its whole extent, the amount of 3,840 acres per mile. This gives to the company about 490,000 acres of very fertile land.

The city of Memphis has taken \$350,000 of stock, and the city of Little Rock \$100,000, and each of said cities has issued and delivered its bonds to the company to pay for its subscription. In addition to this, individuals have taken, and are now steadily paying up under calls from the company, \$480,000 of private bonds.

The company have thought is best not to sell any of their donation lands, unless at fixed and appraised value, until the road is done, in order that they may realize the enhanced price which those lands will then sell for; but to make them aid nevertheless in building the road, by mortgaging them to Trustees to secure bonds to be issued on their value and credit, and to raise money by selling these bonds. In such issue of bonds they limit them by the express terms of the mortgage to about \$3 00 per acre, or (if needed) \$1,500,000; although the lands are appraised by judicious men, who know them well, to about \$5 50 per acre or \$2,500,000. In accordance with this policy, the company have now issued \$500,000 of these mortgage land bonds, bearing 7 per cent. interest, payable semi-annually in New York, due in 20 years; and have executed the mortgage on the lands to secure them to the Trustees, Geo. W. Riggs, Esq., of Washington City and New York, Jas. Elder, Esq., President of the Planters' Bank, Memphis, and the Hon. E. H. English, Chief Justice of the Supreme Court of Arkansas, gentlemen of integrity and intelligence unsurpassed anywhere. The mortgage gives the power to these Trustees to sell the land, or any of it, without suit, and on mere publication in the newspapers, to pay any interest or principal of the bonds, whenever the same may be unpaid by the Railroad Company.

The power also is given to these Trustees jointly with the Directors of the Company to control the private sales of the lands, and to appoint all agents for that purpose, and gives to the Trustees sole power over the proceeds of the sales, and requires them to fund the money to pay off the bonds. The whole system perfectly places the land and its revenue in the hands of the Trustees, for the sole purpose of satisfying the bonds so issued. The present issue of \$500,000 is, therefore, only at the rate of about \$1 00 per acre.

The whole cost of the road and buildings, with its first equipments, will be about \$3,200,000, or about \$25,000 per mile. The company are now in precisely the following situation:

They own, free and clear, without cost, 489,000 acres of land, appraised at \$2,500,000, but the appraisal which they themselves, with a desire to be below the value rather than fully up to it, have made, reduces the amount to (at \$4.50 per acre).....	\$2,194,000
Stock subscribed by the city of Memphis.....	350,000
Stock subscribed by the city of Little Rock.....	100,000
Stock subscribed by individuals.....	450,000
Total resources.....	\$3,094,000
Total cost of road.....	3,200,000
Needed to complete it only.....	\$106,000

Thus it is plain, that, at the present low and modest valuation of their lands, they would wholly pay for their road except \$106,000, and what they may have to suffer of discounts, while, at

the valuation of the lands made by the appraisers, they would have \$406,000 to add to the above total, or some \$300,000 more than the work will cost.

Such is the situation and wealth of the company. They now desire to purchase their rails, engines and equipments, so as to go rapidly to track-laying during the coming fall and winter. For that purpose they have sent John H. Bradley, of Indianapolis (who is largely interested in the stock of the road), to the East, with authority and directions to dispose of the above named bonds (if he can advantageously do so), and to purchase the materials referred to.

Mr. Bradley will therefore have with him, 7 per cent. 15 year bonds of the city of Little Rock, convertible.....	\$100,000
6 per cent. 30 year bonds of the city of Memphis.....	350,000
7 per cent. bonds of the company, issued on the land mortgage as above—all payable, principal and interest, in the city of New York.....	500,000
Total.....	\$950,000

Certainly there can be no better securities than these, and we solicit for them the early and careful attention of capitalists. Every one of the above bonds, principal and interest, will be paid as it falls due, and no bond can be better than that.

Should the company succeed in this arrangement (and we can hardly doubt it), they would have ample means to enable the contractors to finish 85 miles of the road (which they can do, they sincerely believe, in the next twelve months), and thus the company would then be the owners of 85 miles of finished railway, and of all the balance of their lands, over one dollar per acre, and owe but \$500,000 of bonds; and, surely, that would be a most enviable position for any road.—*Louisville Journal.*

**Report of the Madison, Indianapolis and Peru Railroad Co.**

From the 1st January to the 4th September, 1854, the Madison and Indianapolis, and the Peru and Indianapolis Railroads were operated, pursuant to the contract of consolidation, as a single organization, under the name and style of the Madison and Indianapolis and Peru Railroad company. A considerable portion of the original stockholders of the Peru Company having become dissatisfied with the arrangement, took measures in the latter part of August to dissolve the consolidation, and at the date last above named procured a decree from the Marion Circuit Court temporarily enjoining the Madison Company from further operating the Peru Road, since which period the roads have been disconnected. A final decree of dissolution will be rendered at the ensuing May Term of the Court by consent of both parties to the contract, provided the accounts between the two companies shall be equitably and fairly adjusted.

The receipts upon the Peru portion of the road, during the eight months of consolidation, on careful examination, were found to amount to the sum of \$63,076 82, and the amount claimed to have been expended for the benefit of the Peru Company is very near as follows:

For construction and transportation...	\$98,293	11
Repairs and expenses at machine shop at North Madison.....	3,821	56
Same at Indianapolis.....	20,716	31
Old account unsettled.....	11,800	24
Total.....	\$140,181	23

To this are to be added sundry accounts to be apportioned equitably between the two companies amounting to \$37,859 29, of which the Peru portion will be \$17,136, making a total charge against that company of \$157,267 23, and showing a balance in favor of the Madison Company of \$94,190 41. How much of this sum will be awarded on trial, will depend greatly upon the ruling of the



Court, but the greater portion of the amount is undisputed, or will be sustained by competent testimony.

The company having, by a vote of its Directors, pursuant to the terms of consolidation, adopted the name of Madison, Indianapolis and Peru Railroad Company, is still known as such, but upon decree of the Court, will assume its original name and re-issue such stock as has been delivered to the stockholders under the consolidation.

The business of the year 1854 shows as follows:

#### RECEIPTS.

From freights and passengers.....	\$292,622 08
" transportation of hogs.....	29,652 97
" mail service.....	5,618 57
" express.....	4,495 22
" Martinsville and Franklin Road	11,322 82

Transportation proper.....	\$343,711 66
From sales of real estate.....	352 00
" rents.....	330 00
" wood sold.....	821 00
" sales of Peru lands.....	8,812 90
Bills discounted.....	10,000 00
Net proceeds of renewal notes.....	39,411 84
Miscellaneous sources.....	12,470 00

Total.....\$415,309 40

#### EXPENDITURES.

Repairs of cars and machinery.....	\$63,004 00
Repairs of road.....	41,725 58
Running expenses.....	62,161 20
Wood, Oil, &c.....	30,336 47
Depot expenses.....	7,123 22
Salaries, officers, clerks and agents..	21,920 17
Books, printing and stationery.....	2,375 55
Stock killed.....	4,875 07
Loss and damage.....	2,746 43
Contingencies.....	1,099 15
Taxes.....	677 03
On account of Peru Road.....	54,112 57
M. and I. Railroad old debts.....	5,900 58
Martinsville and Franklin Railroad..	7,572 50
Columbus and Shelby Railroad.....	42,460 35
Steamer David White.....	2,958 66
Steamer Alvin Adams.....	2,008 66
Chartered steamers.....	2,197 57
Bills payable.....	25,670 35
Interest.....	11,130 50
Construction machinery.....	6,383 75
New terminus.....	4,781 81
Miscellaneous.....	211 00

Total.....\$403,432 17

It will be seen that the total amount of receipts of transportation of freights and passengers is stated at.....\$343,711 66

From which deduct re- ceipts of Peru Road.....	\$54,831 10
Martinsville Road.....	11,322 82
	66,153 92

Leaves receipts of M. & I. R. R. for the year.....\$277,557 74

This sum also includes the receipts of the Columbus and Shelby Road, amounting to a sum not exceeding \$6,000.

This exhibit also shows the amount of current expenses and repairs, fuel, salaries, &c., to be unusually large, but it should be considered that the payments include a large amount of arrearages for 1853, which have been thrown upon the earnings of 1854. It also includes an amount in the neighborhood of \$90,000, over and above the receipts from the Peru Road, expended for that company under the consolidation. Making these allowances, the current expenses, it is believed, will show as favorably as any preceeding year.

The earnings of January, February, and March of the current year amount to something over \$50,000, and may be estimated for the whole year at from \$225,000 to \$250,000. As the large portion of these earnings is derived from transportation of freight, the expenses are necessarily much

greater than on a passenger road, and are estimated by the Superintendent at 56 4-5 per cent. of the total receipts. Thus, on a total earning of \$250,000 the expenses would be \$142,000, leaving net receipts \$108,000, applicable to payment of interest or other liabilities.

#### FUNDED DEBT.

The funded debt of the Road, in addition to the Capital Stock, \$1,647,700, is as follows:

First Mortgage Bonds, 7 per cent. ....	\$600,000
Income or Second Mortgage Bonds, 7 per cent. sold.....	266,000
Domestic Bonds.....	2,300
Scrip Dividend of Jan., 1854, 6 per cent.....	131,816

Total.....\$1,000,116

The annual interest upon which is \$68,689 76.

#### UNFUNDED OR FLOATING DEBT.

This debt is estimated by the Secretary, from data in his possession, as follows:

For Columbus and Shelby Road.....	\$125,144 39
For New Terminus.....	11,366 63
For Machinery.....	22,584 92
For Miscellaneous purposes.....	37,813 39
For Taxes unpaid for 1853-4.....	13,439 66
For advances by Winslow, Lanier & Co., for Mortgage Coupons, &c.....	26,263 89
For Interest on Scrip dividend, due Jan., 1855.....	3,954 38
For Interest on Second Mortgage, due April, 1855.....	9,310 00
For Steamboat debt.....	11,405 00
For Sundries estimated.....	20,000 00
For Debt to State \$75,000, State Stocks at 85 per cent.....	63,750 00

Total.....\$345,032 26

Of this amount there is in suit or in judgment the sum of \$56,073 21, and the Directors have individually endorsed the sum of \$47,075. Deduct from the foregoing statement the amounts assumed for the Columbus and Shelby Road, and the unfunded debt properly chargeable to the Madison Road is \$209,623 98.

The paper of the company has also been issued for liabilities of the Peru company to the amount of \$42,450 13, which sum will be paid by that company.

The company owns the following

#### ASSETS.

Mortgage 7 per cent. bonds of Martinsville Co.....	\$30,000 00
Income bonds of same.....	17,000 00
Debt due from same, say.....	2,500 00
Mortgage 7 per cent. bonds of Rushville Co.....	13,000 00
Notes and Interest of same company.....	11,087 30
Do Knightstown Co.....	15,190 25
Plank Road and Telegraph stock....	9,000 00
Debt of Peru Road, estimated.....	90,000 00
Value of Materials of Columbus and Shelby Road, less interest of City of Madison.....	100,000 00

Total.....\$287,777 55

No portion of these assets is immediately available.

#### COLUMBUS AND SHELBY ROAD.

This Road is still operated, and the receipts for 1854 are included in those of the main line. The aggregate earnings could not have exceeded \$6,000, while the expenses of operation were not less than \$4,000. The receipts and expenditures for the current year will be in about the same proportion, leaving nothing for interest upon the investment, wear of machinery, or renewal of the road. It is desirable that the available material of the road, as soon as it can be controlled by the company, should be converted into means to liquidate its indebtedness. It is probably now worth about \$150,000. The road probably abstracts more business from the main line than it adds to it.

#### MARTINSVILLE AND FRANKLIN ROAD.

This road is still operated by the M. & I. company, and its business, although in itself of small value, adds materially to the business of the main line. It is evident that the road can never pay the indebtedness to the Madison company, and as the stock is offered at a low rate, it would be sound policy in the company to purchase it.

#### NEW TERMINUS AT MADISON.

The total expenditures on this work to 1st January, 1854, amounted to .....	\$293,331 26
Payments since made.....	4,781 81
Ascertained debt still outstanding...	11,366 63

Total.....\$309,479 70

This work is indefinitely suspended.

#### LINE OF STEAMERS.

The interest of the company in the steamers *White* and *Adams* has been disposed of at a considerable loss, but it was regarded as the better policy to sustain the loss in the sale of the boats, rather than to run them at a ruinous sacrifice.

#### REPAIRS OF THE ROAD.

A heavy expenditure will be required to put the road in suitable order for the safe transportation of freight and passengers. The new iron on hand, and that derived from the taking up of several switches, will be sufficient to put the track in good repair. The track on the plane requires re-laying, and several miles need new cross-ties and ballasting. Bridges are also to be re-built or repaired, machinery and cars renewed, &c. These must necessarily absorb, to a great extent, the net earnings of the current year, but will be made with a strict eye to economy, and only progressed with as the means of the company will admit. It is to be regretted that, in the days of its prosperity, the road, its rolling stock, and machinery, were permitted to run down, and that these heavy burdens are thrown upon the company at a time when their diminished revenues can least afford the expenditure. It must, however, be made, or the road would soon be unfit and unsafe for service.

#### THE STATE'S INTEREST.

Application was made by the undersigned, to the Legislature at its late session, for a modification of the terms of purchase of the State's interest in the road under the act of 1852, and the result was the passage of an act, a copy of which accompanies this report, appointing Commissioners with full powers to arrange the terms of a compromise for the debt, and to release and convey such interest to the company. These Commissioners met on the 10th April, and on full examination of all matters connected with the road, made their award, providing for the release of all claims of the State against the company on account of such interest, and a conveyance of said interest to the company for the sum of \$75,000 of the 5 per cent. stocks of the State of Indiana, deliverable within one year thereafter; the company also paying the State the sum of \$400 for attorney's fees. A copy of the contract entered into with the Commissioners will be found annexed.

It cannot be necessary to urge upon the stockholders the propriety of accepting these reasonable and liberal terms, and thereby releasing the road from its heaviest responsibility. The sum saved to the company by the passage of this Act, and the decision of the Commissioners, will be not far from \$300,000.

The floating debt against the company, on its own account, and for the Columbus and Shelby road, is not only a source of great annoyance to all connected with the road, bringing it and them into disrepute, running up a heavy account for costs and interest, injuring the business of the road by engendering hostility on the part of creditors, but must inevitably postpone the payment of interest upon its funded debt until these arrearages can be liquidated.

These demands against the company are of such a character that they cannot long be postponed, with any show of justice. Many of the creditors

are in absolute need of the sums due them for their daily maintenance, and all are clamorous for their pay.

To meet these liabilities, including the adjustment with the State, will require, in addition to what may be realized from the Peru, and the Columbus and Shelby roads, about the sum of \$200,000. The earnings of the road will then enable it to make all the necessary repairs, meet its interest promptly, and at no distant day to reimburse the stockholders. The company has still \$334,000 of the income or second mortgage bonds, from which this sum might be realized, and which cannot be otherwise than a safe investment.

It is not pretended that, with the powerful competition of parallel roads on either side, and with so large a stock account, the road can ever regain its position as a first-class paying investment, but with prudent management it is believed that it may be so far recuperated, as to make its stock of fair standing among Western roads. It already does a heavy local business, which must for the future increase, rather than diminish.

Respectfully submitted,  
April 25th, 1855. E. W. H. ELLIS, Pres't.

#### Railroad Earnings.

##### VIRGINIA AND TENNESSEE RAILROAD.

Receipts for the month of April, 1855.

From passengers, mail and express freight.....	\$8,002 96
From freight.....	14,168 95

Total.....\$22,171 91

—or about 50 per cent. more than in April, 1854.

##### MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD.

The earnings of this road in April were..\$242,172  
April, 1854..... 169,833

Increase.....\$72,339

The total earnings for the four months of this year have been :

	1855.	1854.
January.....	\$120,171 37	\$88,325 32
February.....	106,068 00	93,797 08
March.....	196,677 00	149,586 94
April.....	242,172 00	169,833 65

Total.....\$665,088 37 \$501,542 99

Increase in 1855.....\$163,545 38

Equal to 33 per cent. for the dullest season of the year.

##### CLEVELAND AND TOLEDO RAILROAD.

The receipts in April, of this road were :

April, 1855.....	\$100,378
April, 1854.....	73,467

Increase in 1855.....\$26,911

The aggregate for the four months of the year is:

1855.....	\$397,067
1854.....	229,720

Increase.....\$77,347

##### OHIO AND PENNSYLVANIA RAILROAD.

The earnings in April, 1855, were.....\$103,648 51  
Earnings in April, 1854, were..... 80,015 85

Increase 29 per cent.....\$23,632 66

For the first four months of 1855.....\$411,308 33  
For the first four months of 1854..... 282,311 45

Increase this year 21 per cent..\$58,996 88

#### Eric Railroad.

This company have already made payments to the Sinking Fund created under the new loan to the amount of \$105,000, and have purchased and cancelled bonds to the amount of \$121,000.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$125 per line.

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### American Railroad Journal.

Saturday, May 12, 1855.

#### Dayton and Cincinnati Railroad.

At the Annual Meeting of this company, on the 24th ult., an address to the stockholders was delivered by the President, Mr. Chas. Reemelin, setting forth the condition of the work, and the proper steps to be taken for carrying it through. It will be recollected that the tunnel is a very little over 10,000 feet long; that 1,500 feet are completed, and 3,700 in various stages of progress, leaving about 4,800 feet remaining to be excavated. On the work of construction proper, then have been expended nearly \$800,000, only about \$20,000 of which have been spent on that part of the road-bed beyond the tunnel—a space of over fifty miles. The question is, How are means to be raised for the completion of the undertaking? The stock subscribed and not yet paid in (\$230,000) is insufficient either to complete the tunnel or prepare the remainder of the line for the superstructure; besides which it comes in so slowly (\$5,000 per month) that the work must necessarily remain uncompleted for several years—a result of the most serious character to the stockholders. To the suggestion of an issue of bonds to the extent of \$750,000, the amount now authorized by the charter, Mr. R., and we think very justly, objects that while the basis upon which these are issued is so small, such securities could not probably be sold except at a loss of, say \$250,000. Such a course, he considers, would be so injurious to the company's interests that it should not by any means be resorted to in their present circumstances. The method proposed for their relief is to increase their stock subscriptions from a quarter of a million to \$280,000, payable in eight semi-annual instalments, the subscription being made contingent upon the company's issuing \$1,000,000 of seven per cent. bonds *at par*. If the latter cannot be accomplished, of which Mr. R. thinks there is no reasonable doubt, the subscription to this increase would be null. The available means on hand, \$290,000, with the proceeds of the above stock and bond issues, would amount to over a million and a quarter dollars, a sum considered sufficiently large to complete the tunnel and prepare the road to Dayton for the iron, besides paying to the bondholders their interest for the first three years after completion. From the net earnings of the road during this

period Mr. R. is confident more than enough would be realized to pay for the iron which could be had on short credit, thus leaving the work at the close of that period with a debt of only \$1,000,000 on an outlay of three times that amount.

The statement has the appearance of candor; and we certainly much prefer to see such questions submitted to the stockholders for their consideration, to the ordinary practice of "going it blind" on such occasions. The work will probably cost more than the present estimates, and it may be some time longer before it will begin to pay dividends; but the above looks about the most feasible plan we know of to complete the work. A large sum has already been spent, and the shareholders must make up their minds either to lose *that*, or make a longer and stronger pull for its completion. At the meeting, resolutions strongly in favor of the above measure were adopted.

#### Brass Work.

We call attention to the advertisement of Messrs. McNAB & CARR which appears in the present number of the JOURNAL. These gentlemen, it will be seen, manufacture all sorts of Brass work suitable for Locomotives and other descriptions of Steam Engines. After the partial stagnation of business through which we have just passed, we doubt not these gentlemen will be well patronized, as soon as they are sufficiently known. They are practical mechanics, and men of skill and integrity. We feel gratified in introducing them to the notice of our readers, and the patronage of railroad men in general. Their place of business is 133 Mercer street.

#### Evansville, Indianapolis and Cleveland Straight Line Railroad.

Mr. Smith makes a feeble attempt to reply to our article in the JOURNAL of the 21st ult. Instead of meeting our charges which, if true, disgrace him forever, he cunningly seeks to divert attention, by making a great noise about matters which are only collateral to the real issue. He does not deny that he let his road at twice his estimate of its cost, and after actual surveys had reduced this estimate 50 per cent! He does not deny that he threatened the stock of a road which he was instrumental in building should come down to 50 cents on the dollar! He does not deny that he gloats over the fact that it has fallen to the above figures, partly through his efforts. He does not deny that he organized a company, the express object of which was to build a new road between the termini of the old one, 8 miles shorter, and which, if built, would destroy a work into which he had induced the public to invest, on the ground that it was the best route for the road! He does not deny that he used his position in the Bellefontaine road for the advancement of his own selfish interests! Deny these damning charges before your own neighbors if you dare, Mr. Smith! As long as you leave them unrefuted, consider yourself as you are, unworthy of confidence or trust.

We do not wonder at Mr. Smith's anxiety to get rid of the charge that he started with a determination of building a road between Indianapolis and Union. Imagine him to come East for money, and to be answered: "Sir, are you the man that sought to destroy a road, into which you persuaded me to invest on the ground that it was located on the best route?" Such a reply we can well con-



ceive would be too much even for Mr. Smith's brazen impudence. To get out of this dilemma, he now pretends that his object was to correct a fault of gauge; and that this being corrected, he formally abandoned, about a year ago his project between Indianapolis and Union!

Mark how simple a tale shall put down this silly falsehood.

The two Bellefontaine roads are complements of one line, and of course should have an uniform gauge. The Ohio part of the line took, as a matter of necessity, the Ohio, or the 4 feet 10 in. gauge. Under Mr. Smith's presidency, the Indiana adopted the 4 feet 8½ in. gauge. It was to correct this wrong, he tells us, that was the object of his new project between Indianapolis and Union.

His reasons for committing the original wrong we leave the reader to infer from the facts of the case. The adoption of the Indiana gauge he knew would make a break at Union. Such a break would put the public to a great deal of cost and trouble, and would give employment to a large number of hands to assist in the necessary transfers of persons and property. To shelter these people, a large number of buildings would be required. These would form the nucleus for others; and quite a village would spring up—a sort of a fungus growing out of an obstructed commerce. Mr. Smith informed himself in advance of the probable point of intersection of the two roads, made a purchase of a large tract at low cost, and made a large sum by his superior means of information and cunning. We well recollect his bragging to us, how he got start of other parties who were in pursuit of the same purchase. Well, after he had got these matters fixed to his mind, he went to work to clinch the nail, to perpetuate the mischief he had committed. He, as President of the Indianapolis and Bellefontaine company, entered into a stipulation with the Columbus, Piqua and Indiana railroad company for the maintenance of a common 4 feet 8½ in. gauge. This last named road is not yet completed, and the two had hardly an interest in common, while the two Bellefontaine roads are parts of one line. When these roads were opened, it was found that the difference of gauges, resulted in a serious loss. An attempt was made to change that of the Indiana line, which Mr. Smith resisted to the utmost of his power. *The very thing which, he now professes satisfied him, had his most vindictive opposition.* The change could only be effected by the payment of a large sum by the roads interested. Yet in the face of all these facts, Mr. Smith has the impudence to tell us that the *only* object of his proposed road was the correction of a wrong which he did all in his power to perpetuate! What depth of degradation is not this man capable of. It is a saying that a certain class of men have need of good memories. If Mr. Smith does not belong to this class, there is no truth in the adage.

The fact is, the project of a new road between Indianapolis and Union owes its origin to a spirit of malignant revenge which is Mr. Smith's distinguishing characteristic. He was forced to leave the Indianapolis and Bellefontaine road. From that moment the road and its managers have been the objects of his constant abuse and vituperation. To wreak his vengeance upon them was the leading object of his new project. He soon found, however, he could not carry it out. Every body

denounced it. The instant he unfolded it to us we plainly told him, we would hear nothing of a new road between Indianapolis and Union. With the instinctive cunning he possesses, he gradually hauled in his horns. He did not want to weaken himself for that part of his road below Indianapolis; so after being defeated in resisting the change of gauge by the Indianapolis and Bellefontaine road, he seized hold of this change as a means for effecting a part of his project. The whole excuse was a mere subterfuge. He wanted something, and seized the one that came first to hand. His earlier reports never suggest the difference of gauge as a reason for a *second* road. Mr. Smith found his new project did not take, so he backed out the best way he could. But if anybody believes that he is doing anything more than masking his original design, he is greatly mistaken. Let Mr. Smith get the power and he would instantly ruin, as he has proposed, a work in which millions have been invested upon the credit attached to his representations.

Mr. Smith states that the charter of the road compelled him to touch Anderson, Pendleton, Muncie and Winchester. Col. Morris, the Engineer of the road also states that he made the best location he could within the charter. Admitted, and what does it all prove? Will Col. Morris state that in his opinion Mr. Smith did not use his position in the company to further his own private interests? Will Mr. Smith deny this? This was the gist of our charge. Let him purge himself of this, which he dare not do, and then we will confess we were mistaken.

Mr. Smith has gradually worked himself up to the assertion that we are "offended with him, because he would not unite in the effort to remove the duty from railroad iron. All our agency in the matter was as a member of a committee to secure the co-operation of railroad companies. In acting in this capacity, we caused circulars to be sent to all railroad companies supposed to be interested. We presume a circular was sent to Mr. Smith among others. We may have spoken to him upon the subject, but we do not recollect of having done so. But that he refused to act with the other companies, and that we made such refusal the grounds of hostility against him is utterly untrue and he knows it. He never met us on more friendly terms than he did for nearly a year after he received the committee's circular. The thought never entered his head till after the commencement of the recent controversy.

The public do not need the kind offices of such men. They do not want to entrust their interests to persons whose treacherous and ungovernable natures will lead them, upon every frivolous pretext, to destroy the works once committed to their charge. So far as we can help it, we do not intend they shall be. Our course toward Mr. Smith for the whole period of our acquaintance has been entirely frank and honorable. He has always known what we thought of his road. We remonstrated with him at an early day against its attempted construction. We stated to Mr. Carpenter what would be our course, if he attempted to sell the real estate bonds of the company at the East. If Mr. Smith chooses to give the controversy the air of a personal quarrel, he is perfectly free to do so. Our articles have had one good effect, that of bringing him out before

the public in his true character. He will be impotent for mischief as soon as he is as well known abroad as he is at home.

#### Opening of the St. Mary's Ship Canal.

We understand that this work has been open since the 18th ult., the excavation work having been finished and the water let in some few days previous. In consequence, vessels can now pass from the head of Lake Superior to the Atlantic Ocean. The completion of this work will open up one of the finest fields for industry and enterprise in the world, and must attract rapidly both from this country and Europe the necessary capital and skill to develop the resources of a region unsurpassed in its mineral wealth, its healthfulness and beauty, and its future prospects of greatness.

The work was commenced on the 8th of June, 1853, and finished on the 8th of April, 1855, requiring for its construction exactly one year and ten months.

#### Milwaukee and Mississippi Railroad.

This road was chartered in 1847, under the name of the "Milwaukee and Waukesha Railroad with a capital stock of \$100,000, which might be increased to \$300,000, in shares of \$50 each. The number of their Directors was fixed at nine, on whom was conferred the usual powers. The road was to extend from the "city of Milwaukee to such eligible point in the village of Prairieville, Waukesha, county," as should be determined on by the stockholders; to be commenced in three, and finished within five years. Rates of fare and dividends were left optional. The charter was made perpetual.

In the Legislative Session of the following year an amendment was adopted, authorizing the company to extend the road "from the village of Waukesha to such point in the village of Madison in the county of Dane, and thence west to such point on the Miss. river, in Grant county, as the company might select; giving them at the same time the right to increase their capital to \$3,000,000.

In 1850, the name of the company was changed to that which they now bear; and their affairs appointed to be managed by a Board of Directors consisting of "not less than nine, nor more than fifteen" of the shareholders.

The entire length of the road is about 200 miles in four divisions—the first extending to Milwaukee to Whitewater; the second to Madison, the capital of the State; the third to the Wisconsin; and the fourth to the Mississippi. Each of these is about 50 miles long. The general direction of the route is due west from Milwaukee. For the first 20 miles, however, frequent curves occur on the line. At Milton, 62 miles west of Milwaukee, in consequence of a high range of prairie land obstructing the direct course, a considerable variation has to be made from the direct line. From Milton to Madison, the route is generally to the North-west, up the valley of the Catfish creek, which is the outlet for the lakes amidst which Madison is situated. West of this place, the line as projected proceeds by the valley of Black Earth Creek to the Wisconsin, which it follows nearly to its mouth, crossing the river some distance above Prairie du Chien its western terminus. The greater part of the line is remarkably favorable for construction. The Rock and Wisconsin rivers are

the only streams of any magnitude requiring to be crossed. The highest point of elevation is only about 300 feet above Lake Michigan. The gauge of the road is six feet.

Subscriptions to the stock were commenced on the 7th of February, 1849; and on the 10th of May following, the company were organized by the appointment of Byron Kilbourn as President and Chief Engineer. The surveys between Milwaukee and Waukesha were begun early in June and showed very favorable results, as to graduation and curvature, "not a deep cut, nor high embankment, not a yard of rock excavation, but few bridges, and these of small dimensions occurring." The maximum grade ascending eastward was only six, and to the westward twenty-five feet per mile. Few of the curves had less than 3,000 feet radius. The work of clearing, grading, and bridging, this part of the road was put under contract on the 28th Sept. following. Some progress was made in these, and also in making surveys on other parts of the line during the year.

In 1849, the city of Milwaukee voted a subscription to the road of \$100,000, of which \$16,000 were made payable in cash, and \$84,000 in bonds. This amount was further increased, in the following year, to \$250,000 in all, and payable with interest at 10 per cent. per annum, in ten years. In both cases, the Railroad Company having offered to guarantee the payment of the interest, the proposition was accepted by the city authorities, and provision made by the latter to provide means for the redemption of the principal at its maturity.

A statement of the affairs of the railroad company made in July, 1850, showed their resources at the time to be:

Individual subscriptions, payable on requisition.....	\$434,100
Individual subscriptions, payable by mortgages.....	307,800
City of Milwaukee subscriptions payable in cash.....	16,000
City of Milwaukee subscriptions payable by loan.....	234,000
<b>Total.....</b>	<b>\$991,900</b>
Of these there had been paid in—	
Individual stockholders in cash.....	50,872
do. do. in mortgages.....	307,800
City subscription in cash.....	10,800
do. do. in bonds.....	84,000
<b>Total.....</b>	<b>\$453,472</b>

The expenditure at same date, for all purposes amounted to \$53,525, of which \$31,197 were for construction.

The first ten miles of the road were put in operation in December, 1850; and in February following, the remainder of the distance to Waukesha was opened. From this point to Eagle, 17 miles, the road was opened the following Fall.

Some changes in the officers of the company were made at the annual meeting held in 1851.—Mr. Kilbourn having issued stock to a large amount, not sanctioned by the Board, was succeeded in the office of President by Mr. John Catlin, and in that of Chief Engineer by Mr. Edward Brodhead. The stock thus issued was subsequently surrendered to the company.

That part of the road between Eagle and Rock river, a distance of 33 miles, was put under contract the same year at \$12,000 per mile; the company furnishing the right of way, motive power,

and gravel banks. The agreement required the whole of this to be completed by the 1st November, 1852.

Stations, depots, and shops were erected the same year at Milwaukee, Waukesha, and other places along the line.

The earnings of that part of the road opened were, in 1851, \$14,514. The expenditures for all purposes, at the close of the same year, had reached \$675,753. The estimated cost of construction to Rock river, was \$1,250,000, or \$18,000 per mile. This included much more ample buildings and equipment than had gone into the first estimates, and a T rail of 60 lbs, per yard, laid in the most substantial manner.

In June, the Directors executed a mortgage of \$600,000 in eight per cent. convertible bonds, redeemable in 1862, on the first 70 miles of the road. This was designed not only to complete the work to that point; but to cancel a previous issue of \$150,000 on the first twenty miles of the road, making the latter a first mortgage on the whole line. This issue was mostly sold at satisfactory rates, at an early day.

The surveys from Rock river to Madison, and thence to Arena in the valley of the Wisconsin, showed equally favorable routes to that part then under contract, the highest grade not exceeding 34.3 feet to the mile, of which there were less than two miles; whilst the greater part of the line was found to be nearly level and unusually direct. The estimated cost of construction from Rock river to Madison was, for all purposes, \$16,000; and from Madison to Prairie du Chien \$14,000 per mile.

The road was opened to Whitewater, 50 miles, on the 24th September, and to Milton, 62 miles west of Milwaukee, on the 1st of December; and a connection formed with the village of Janesville early in the following month, by a branch line of eight miles, constructed under the charter of the Southern Wisconsin railroad company, but leased for fifteen years by the Milwaukee and Mississippi company, with the right to renew the same for fifty years more, or have it merged into the latter concern. The cost of this branch was \$98,968.

The earnings of the road for the year ending 31st December, 1852, were \$75,340; and the expenses \$32,858; leaving as net gain \$42,482, or 56½ per cent. of the gross receipts. The amount expended during the year on construction was \$555,990; total expenditure \$1,167,787, or \$19,494 per mile.

The General Account of the company showed their liabilities at the end of the year to stand thus:

Stock.....	\$1,067,900
Bonds—ten per ct. outstanding.....	74,000
Bonds—eight per ct. sold and exchanged.....	492,000
Income account, balance.....	43,096
Floating debt.....	85,767
<b>Total.....</b>	<b>\$1,763,763</b>

Twenty-five miles of the third division, in the valley of Black Earth Creek, were located and sub-let in the latter part of August, 1853. The surveys of the remaining part of the line were completed before the close of the same year, the results showing that on the entire third and fourth divisions, no grades of over 22 feet occurred; while on 90 miles of the distance, the steepest

grade did not exceed ten feet. Additional buildings at Milwaukee, Madison, and other points were erected and a large amount of motive power and rolling stock added to that already in the company's possession.

In the early part of the year, a proposition was received to construct the remainder of the road, from Madison to the Mississippi, for \$25,000 per mile, including iron, and an expenditure of over \$300,000 for buildings and equipment; the party offering to receive payment—one-half in stock and the balance in the company's bonds bearing eight per cent. and agreeing to complete the work by the 1st of January 1854. Although the price was considered high, yet the managers agreed to accept it on the terms offered; and an agreement was accordingly entered into; but in consequence of the pressure of the times, the contractor was unable to perform his part of the engagement, and the contract had to be cancelled.

In the latter part of May, the Directors issued eight per cent. convertible bonds, to the amount of \$650,000, redeemable in 1863, on the Janesville branch and that part of the road between the Rock and Wisconsin rivers. Of these about \$100,000 had been sold at the end of the year.

The earnings of the road for the year ending 31st December, 1853, were \$221,455, and the ordinary expenditure \$87,115, leaving as net gains \$134,340. Out of this the sum of \$58,200 was paid as interest on bonds. The managers declared a stock dividend of ten per cent. for the year.

The road from Rock river to Stoughton was opened, on the 2nd January, 1854; and the remainder of the second division to Madison by the 24th of May following. A consolidation was also effected with the Janesville branch shortly afterwards.

In March, the Board of Directors authorized an issue of construction bonds to the amount of \$500,000, bearing interest at seven per cent. per annum and redeemable in 1859. Of these there were sold up to 31st December last \$340,500. These bonds were made convertible.

The principal progress made during the year has been west of Madison. On the remainder of the line, the road has been located, the right of way and depot grounds secured, and about \$100,000 spent in grading, masonry, ties, &c. The estimated amount required to complete it to the Wisconsin, 35 miles, is \$459,823, or \$13,000 per mile. The expenditure for all purposes exceeded one million of dollars.

The receipts of the company for 1854 were as follows;

From passengers.....	\$150,628 60
" freight.....	314,422 59
<b>Total.....</b>	<b>\$465,051 19</b>

Of this \$3,186 41 were received on construction account, making the actual earnings \$456,864 78. The ordinary expenses for the same period were \$149,232 37, leaving \$307,632 91 as net gains.—It will be seen that both the gross and net earnings show an increase of over one hundred per cent. over those of 1853. After paying interest \$141,331 07, there remained \$166,281 84 applicable to dividends. The whole of this, however, having been spent on construction, a dividend of fifteen per cent. in stock was declared, amounting to \$113,199 70. The sum of \$40,000 was appropriated to a renewal fund.



The following is a statement of the company's affairs, at 31st December, 1854.

## GENERAL ACCOUNT.

	Dr.	
To capital stock.....	\$988,665	32
To ten per cent. bonds (first issue) outstanding.....	74,000	00
To eight per cent. bonds (first issue) outstanding.....	526,000	00
To eight per cent. bonds (second issue) outstanding.....	507,000	00
To seven per cent. bonds (construction) outstanding.....	340,500	00
To bills and accounts payable, unpaid dividends, warrents, and income account.....	380,084	29
	\$2,816,249	61
	Cr.	
By expenditure or main line.....	\$2,104,975	36
Do or Janesville branch.....	93,586	12
Equipment.....	392,820	87
Real estate and depot grounds.....	109,438	35
Personal property.....	3,772	71
Debts and bills receivable.....	99,415	58
Cash on hand.....	12,240	62
	\$2,816,249	61

The officers are John Catlin, President; E. H. Brodhead, Superintendent and Chief Engineer; A. Eldred, Treasurer; and W. Taintor, Secretary. The other Directors are H. L. Dousman, E. B. Wolcott, E. Cramer, A. Mitchell, S. H. Alden, J. Cobb, J. Goodrich, G. H. Walker, E. D. Holton, H. Crocker, W. A. Barstow, A. E. Ray, A. Finch, Jr., and S. C. Hall.

## Journal of Railroad Law.

## PRESIDENT'S AUTHORITY. LIABILITY OF R. R. COMPANY FOR MEDICAL SERVICES.

In the case of Stephenson vs. the New York and Harlem R. R. Co. 2. Duer's S. C. R., 241 Am. R. R. Journal, 1855, it was decided that the superintendent of a railroad company, had no authority to employ a physician to attend a person injured on the road. And in the case of Cox vs. Midland R. R. Co., Am. R. R. Journal, 17th Feb'y, 1855, a decision somewhat similar was made. The following recent case is upon a similar point.

(Power vs. Sherman. N. York Common Pleas. March General Term. Not yet reported.)

The facts in this case necessary to an understanding of this point are sufficiently stated in the opinion of the court.

By the Court. INGRAHAM F. J. The defendants were the officers of the 8th Avenue railroad; one the President; the other the Secretary. The plaintiff's services were rendered to a lad who was injured by a car on that road. He was not in the first instance employed by the defendants or either of them. Eight days after the injury they first called at the home of the boy's parents. Nothing was said at the first visit as to the doctors. The second visit was four or five weeks afterwards and Pettigrew told the boy's father to do what they could, or to go on and get the child on his feet, and they would see them paid. This was told to the doctors the same day, and they said they would do so.

For services rendered afterwards upon that promise, the defendant Pettigrew and Sherman would be responsible. They were together acting in regard to a matter in which they were interested, at least as officers of the company, and they proposed to the plaintiff and the other physician, to go on and attend the boy and they would see

them paid. This promise, however, was only prospective. It did not relate to past services, and if it had related to past services rendered to the boy on the father's retainer, it would not be binding. The promise, however, as made, was to pay for past services, but to pay the plaintiff for going on and getting the boy on his feet; and the plaintiff's assent to the promise was the same that he would go on and attend to him. For any prospective sources thus rendered, the defendants would be liable. It would not be necessary in such a case, that there should be any other consideration than the rendition of the service. Whether the defendants were under obligations or not to provide for the boy, would not affect the question of liability. The services were rendered at their request and on their promise to pay, made by the one in the presence and hearing of the other; and whether such promise was induced by motives of policy or humanity, it would be valid.

## THROUGH TICKETS. DELIVERY OF BAGGAGE. WHAT CONSTITUTES "BAGGAGE."

(McCormick vs. Hudson River Railroad. New York Common Pleas. March General Term. Not yet reported.)

Mr. Michael McCormick bought a railroad ticket at Chicago for New York, by way of the Hudson River Railroad. It was what is called a through ticket or coupon. There were four tickets upon one piece of paper, so arranged as to admit of each ticket being cut off and delivered up when demanded, at different points along the road.—Three of these tickets were given up by Mr. McCormick between Chicago and Albany; the fourth was received by the Hudson River Railroad Company for his transportation from Albany to New York. At Buffalo he checked his baggage through to New York. When he arrived in the city, however, his trunk could not be found. He assigned his claim against the company therefor, and to his brother Richard McCormick who brought this suit against them to recover the value of the contents of the trunk.

One of the articles contained in the trunk was a gold watch and chain valued at \$63.

Judge McCarthy, before whom the case was tried in the Marine Court, gave judgment for the full amount claimed. The railroad company appealed to the Common Pleas.

DALY, J.—The ticket which Mr. McCormick received in change, passed him over the defendants' road, and that they took charge of his baggage at Buffalo, appears by their delivering their check for it, and by their transporting a part of it safely to New York. The justice was justified in assuming that the ticket sold Mr. McCormick in Chicago, was sold by the defendants as their agents and that they or their agents, took charge of the baggage in Buffalo.

A gold watch is an article of wearing apparel, and when not carried about the person but in a trunk while travelling, is to be deemed baggage *Grant v. Newtown*, 1. E. D. Smith, 95.

INGRAHAM, F. J.—I do not feel willing to decide as matter of law, that a traveller may not put his watch or other articles usually worn about his person, into his trunk while travelling and claim the protection of them which the law gives him for his ordinary baggage.

It is true that a watch or a ring, if worn, is so used about the person, but there may be times es-

pecially in travelling, that the traveller may prefer to keep them in his trunk. They are, I think, entitled to be treated in the same way as a snuff box or other articles necessary for his comfort, though not intended for clothing.

## Engineering and Surveying.

As times improve and money again becomes more plenty: the profession of Engineering will meet with ample employment. The impetus which "railroading" and all classes of internal improvements received, during the few years of influx of gold and capital, fostered the profession, and created a demand for the services of its members which added largely to their numbers. The reverses which followed last year, however, threw many of the younger members entirely out of employment, and the occupation which promised the richest fruits when they entered upon it, has proved thus far a barren waste.

But these things cannot last. With the returning confidence of monied men in the improvements commenced, comes an enlargement of the field of labor for the engineering corps; and forces are now not only being daily despatched for the fields; but office work is in even greater demand. We been agreeably surprised that the office employment for engineers and surveyors in this city is so large and profitable as it is. Our best engineers and surveyors seldom find time to leave the city for field employment.

In this connection we would call the attention of the profession to the card of Z. B. A., in another column of the Journal. It will be observed that he has the means of furnishing an office, and he would, no doubt, prove a valuable coadjutor to some engineer who has plenty of patronage and is in need of a library, instruments, and an intelligent associate or assistant.

## Statement of the Milwaukee and Watertown Railroad Company.

This road commences at Milwaukee, and extends to the city of Watertown, Jefferson County, one of the most promising and flourishing cities in Wisconsin. The distance from Milwaukee to Watertown, is 45 miles. This company has a favorable contract with the Milwaukee and Mississippi Railroad, by which the former uses 14 miles of the latter, leaving 31 miles of road to be built by this company. Of these 31 miles, 19 are already finished, and in running order. Of the remaining 12 miles, more than two-thirds the work is done, and the whole line will be completed to Watertown by the first of August, next, the iron to complete the same having been ordered from England.

The number of Shares subscribed, exceed 3000, \$100 each; upon which there has been paid.....\$199,861 32  
Bonds issued by City of Watertown.. 80,000 00  
" " of Milwaukee.. 75,000 00

354,861 32

Amount 1st. mortgage bonds disposed ..... 132,000 00

\$486,861 32

The amount actually expended to the first of January last.....\$514,238 48

The estimated cost of the road, fully completed and equipped.....\$750,000 00

The company has issued \$10,000 of first mortgage bonds, secured by mortgage upon all the real and personal estate of the company, its rights, franchises, etc.

The bonds bear date 1st September, 1853, and are payable 1st September, 1863, with interest of 8 per cent., payable semi-annually, at the Bank

of North America: Isaac Seymour, Cashier of said bank, being the Trustee. These bonds are convertible, and by the laws of Wisconsin, are made a basis for banking, under the general banking law of that State.

E. H. Brodhead, Esq., chief engineer of this road, in a report made to the Directors on the 4th of May last, estimated the cost of the road with equipments, at \$740,000, and the gross earnings at \$162,500, the first year after the road should be completed.

The right of way and depot grounds have been secured and paid for.

The company have on hand \$178,000 of first mortgage bonds, the proceeds of which, with other resources, will fully complete and equip the road.

ALEX. MITCHEL, } Comm. of Directors.  
H. CROCKER. }

#### The Penobscot Railroad.

Messrs. Wm. A. Goodwin and Mr. Parcell, engineers, arrived in this city on Saturday, commissioned to lay out the work for an immediate resumption of operations on the Penobscot (shore route) railroad. We understand that the contract for the completion of the road has been taken by Hon. John M. Wood, of Portland, the celebrated railroad builder. It gives us pleasure to learn that Mr. Wood who has been for some time confined to his house by illness, has so far recovered that he will be able to be out of doors in a few days and resume the personal superintendence of his business. Our citizens may expect to see the road to Oldtown in successful progress at an early day.—*Bangor Mercury.*

#### Detroit and Milwaukee Railroad.

We republish from the Detroit Tribune, an interesting article giving a history of the condition and prospect of the great railroad enterprise which is now known under the above name. The Detroit and Pontiac and the Oakland and Ottawa Companies have been consolidated, and take the new name. At a meeting of the stockholders held on the 19th, the following directors were chosen: Henry R. Walker, Henry Ledyard, Henry P. Baldwin, Nelson P. Stewart, Buckminster Wight, Edmond A. Brush, and Eber B. Ward, of Detroit, Willard M. McConnell, of Pontiac, Harvey P. Gale, of Grand Rapids, and Henry N. Walker were subsequently chosen President.

The work, it will be seen, is being pushed along with energy, and, with ordinary good fortune, the eastern shore of Lake Michigan, at Grand Haven, will be reached in all next year.—Just about the same time, the Milwaukee and Mississippi Railroad, will have crossed this State, and our other roads will have stretched their arms far into the interior. With a line of superior steamers, such as will be placed on Lake Michigan, this route between the East and West cannot fail to become one of the most popular of all, since it is the shortest, and can be made the speediest of all.

By means of steamers on Grand River, good use may be made of the new route as soon as the road is opened to Grand Rapids. Speed the good work along, neighbors of Detroit.—*Milwaukee Sentinel.*

#### Rock River Valley Railroad.

The Rock River Valley Railroad with all its franchises and property was sold, March 24th, at public auction in Janesville, to Wm. B. Ogden, Esq., of this city, and Messrs J. H. H. Hicks and C. C. Walden, agents for the bondholders.

The road sold, extends from Fond du Lac, at the head of Lake Winnebago, to the Illinois line, Southeast of Janesville, where it is to connect with the Illinois and Wisconsin road.

We suppose nothing will be done with that part of the road lying in Wisconsin, at present. It will doubtless be the policy of the new proprietors, who are interested in this division of the road (Mr. Ogden being President) to push it forward rapidly to the State line, and thence on to Janesville and beyond.—*Chicago Tribune.*

#### To the Public.

Mr. Henry Dwight, Jr., in the *Evening Post* of May 5, attempts to justify the plea of usury, which he sets up to avoid the payment of his promissory notes, to the amount of \$150,000, by a studied personal attack upon me. Reluctant as I am to engage in a personal controversy for which I have neither time nor taste, I deem it due to truth to meet Mr. Dwight's column of fiction with a plain statement of facts. The most of these facts are within the knowledge of others as well as myself, and from them the public may form an estimate of the merits of the defense of usury now interposed and of the animus of the party who thus seeks to avoid the payment of honest obligations.

So far as the charges of usury and fraud, which are set up by Mr. Dwight, relate to me, they are, in their general scope and meaning, and in their specifications—in the aggregate and in detail—utterly unfounded. There has not only not been any legal or technical usury or fraud such as could constitute, under any circumstances, a legal or technical defense; but there has not been any attempt, under any color, device or pretence whatever to obtain usurious interest, or to make with Mr. Dwight a close, harsh, or unfair bargain.—On the contrary, he was dealt with in a spirit of extreme liberality, and the sum of \$300,000 was advanced to him by a Company upon which he had no claim, at a time when it was said that that advance would enable him to complete and make valuable a road in which his whole fortune was invested, but which was then in its unfinished state, nearly valueless.

In the fall of 1853, Mr. Dwight then being the contractor for the construction of the Chicago and Mississippi Road, became embarrassed and unable to perform his engagements. The Engineer reported that \$800,000 would be required to complete the work according to his contract.—Mr. Dwight set on foot a negotiation to obtain that amount from his creditors and parties interested in the completion of the road. Among these creditors and parties were Messrs. Brown, Brothers & Co., of this City, three or more banks in New Haven, the Phenix Bank of Hartford, Mr. Henry Hotchkiss, of New Haven, and several other individuals, who it was represented, had agreed to advance \$500,000, upon condition that the remaining \$300,000 should be provided by other parties. An application was accordingly made through Mr. Charles Gould to several of the Directors of the Northern Indiana Railroad Company, myself included, to procure from that company aid to Mr. Dwight to that extent; and it was proposed, as an inducement to making the advance, that in addition to the benefit which our line would derive from the completion of the Chicago and Mississippi Road, the control of its management for two years should be secured to our company, by allowing it to elect during that time, a majority of the Directors—thus enabling us to protect our investment, and the general interests of our company.

No action was had by the Northern Indiana Company on this subject until the 15th December, 1853, when Messrs. Bliss, Stryker and myself were appointed a committee, with authority to make such contract in this matter as we might deem conducive to the interests of the Northern Indiana Company. All that preceded this had been informal, casual interviews with members of the Board, no one up to that time having authority to act for our company—the question having been simply whether our company would entertain the proposition at all. What followed were the formal negotiation and contract made by authority of the Board.

The committee did not enter upon the negotiation until the 25th December. For several days previous to that date I had been in Washington, in attendance upon a suit then pending, and about to be argued in the United States Court, in which the Northern Indiana Company was a party. I returned to New York, where I met Mr. Bliss by appointment on the morning of the 25th, for the

express purpose of taking up this negotiation.—We spent the most of that day and evening with Mr. Dwight, at a hotel on Gramercy Park, his counsel and brother being present a portion of the time. Mr. Gould was not present at this negotiation at all, he being confined by sickness to his house, where Mr. Bliss and myself called upon him. After discussing with Mr. Dwight various propositions and counter-propositions without result, Mr. Bliss and myself left him late in the evening, having first submitted a proposition, to which his answer was to be given in the morning. The next morning we received his answer in writing declining our proposition. This terminated my connection with the negotiation, and I left the same evening for Washington. Before I left, however, at the instance of Mr. Edmund Dwight, who called at the office for that purpose, it was agreed that the negotiation could be resumed, and as it was impossible for me to remain, it should be pursued by Mr. Bliss alone, in whose action I promised to acquiesce.

After I left, Mr. Bliss renewed the negotiation, and finally agreed upon a contract differing in several essential particulars from any which we had jointly urged, and which contract was executed by himself and Mr. Stryker, on the 30th December. This contract has never yet received my signature. It was at once acted upon by both parties, \$30,000 in money advanced on account of it, by the Northern Indiana Company; the Chicago and Mississippi Board recognized; Messrs. Bliss, Gould, and myself appointed Directors in that company, and Mr. Bliss President of it, all before my return to the City. It thus appears that this "contract," which Mr. Dwight charges that I "made," and "executed under seal" and "forced him to make," and which I "refused to perform," in which contract he says that the usury was perpetrated, and by which he says that I had stipulated that myself, Mr. Gould and Mr. Bliss "should be elected Directors of the Company, and kept in office for two years, to give him (me) a majority in, and control of the Board"—this contract I say was not negotiated, and has never been executed by me at all, but was negotiated and executed by other parties, when I was hundreds of miles distant, and I had no more control over the contract, its stipulations and conditions than the man in the moon!—

On the 7th January, 1854, the contract was approved by the Board of Directors of the Northern Indiana Company, and after that, Mr. Bliss and myself, as Committee, made the formal subscription of \$300,000 to the loan of \$800,000, which the contract of 30th December required to be made. This is all that I had to do with the making of the contract in question.

Here I might stop. Mr. Dwight's principal charge, upon which all the others depend, having failed, the rest necessarily fall with it.

But I deny that the contract as made by Messrs. Bliss and Stryker, had a single element of usury about it. It was an agreement to loan \$150,000 on specified securities, and to buy unconditionally \$300,000 of stock, at 50 cents on the dollar.—Usury cannot be inferred from the mere act of buying any species of property cheap. It cannot be committed by accident or mistake, but it consists in the intention to take, and in some form agreeing to take, more than legal interest for the loan of money. No such intention can be imputed to Messrs. Bliss and Stryker in the making of this contract.

But Mr. Dwight says he was "forced" to sell his stock at 50—"the market value of the stock ranging from 62 to 77." He may have been "forced" to take 50 because nobody would pay more, but not in any other nor for any other reason.—He sold the stock of his own free will and choice for the highest price he could obtain for it. Who could compel him to accept 50, if there was a market value of 62 to 77 for it? Why did he not sell in Wall street at the "market value," and thus realize from his three millions of stock the comparatively small sum of money which he borrowed from the Northern Indiana Company?

The stock has never had a "market value" in



the fair and ordinary acceptance of the term.—For the truth of this assertion, I appeal to the entire Board of Brokers, and to the record of their daily transactions at the Stock Exchange during the last eighteen months. I do not mean to deny that it had an intrinsic value, and that there may have been occasional sales, of small amounts of it. But it had not any fixed, well-known, readily ascertainable and realizable price such as is intended by the term "market value," or such as would have enabled him to obtain 50 cents on the dollar for \$300,000 of it, if it had been offered at public auction.

To prove this assertion as to the "market value" on the 30th December, 1853, he produces an affidavit that *more than four months after that date*—in May 1854, 100 shares of the stock were sold at 62½! I answer this by stating an analogous fact that within the next few months it sold in this city, at Mr. Draper's public sales; at 38 and 40 per cent.

But these illustrations both relate to an improper time. The fair question is, what was the stock worth, and what would it sell for on the 30th December 1853, and immediately thereafter? Let us see what were the facts.

The only reason why the Northern Indiana Company preferred to make a portion of this advance in the form of a purchase of stock, instead of making it upon a loan at 15 months' credit, was that it was hoped the stock could be all disposed of among the friends of the company at cost, and thus prevent the transaction from being too great a burden upon the finances of the company. The Company immediately offered it for sale, and sold all that could be disposed of at cost, giving, where desired, a credit of four and six months.—Some of the directors of the Northern Indiana Company took a portion, but myself not a share, as I did not deem it an object at the price. Mr. Bliss, then President of the Chicago and Mississippi Company, purchased some; and Mr. Gould, then a Director, and now President of that Company, agreed to take \$20,000 of the stock upon the same terms, from which bargain he was afterward released at his own request. Let the public decide whether any Director of the Chicago and Mississippi Road would decline to take its stock at 50, when the "market value" of it was from 62 to 77!

Apply another test. What did the stock cost Mr. Dwight? By his contract for construction, he was to receive \$6,000,000, payable one-half in mortgage bonds, and one-half in stock of the company, for building a single track railroad, with necessary engine and station houses, from Springfield to Joliet—143 miles—equal to \$40,540 per mile for a railroad across the Illinois prairie—not fenced nor ballasted, and without equipment, while the Michigan Southern and Northern Indiana Road, fully completed and equipped, will not cost over \$27,000 to \$28,000 per mile. I state the fact without comment. Estimating the bonds, as a prior security, at their fair value, railroad men can determine for themselves whether 50 per cent. was a high or a low price for the stock.

It is unnecessary to dwell upon this subject.—The charge of *usury* is an after-thought, only discovered, and first heard of when it was ascertained that the paper was the property of *bona fide* holders, and that no other defense could avail to defeat its collection. Had it been necessary to set up *bigamy* instead of *usury*, the facts in the case would have tended as strongly to maintain the one defense as the other.

I have neither time nor inclination to do more than refer briefly to the other charges contained in Mr. Dwight's card. He alleges that I extorted nearly \$30,000 on a sale of 2,700 tons of iron, then being at Toledo, and which I stipulated to deliver at Chicago on or before the 1st April; and "willfully and designedly kept it back" until late in June; in short, that I made contracts only to violate them. All this is simply absurd.

The iron which Mr. D. says I forced him to take at an exorbitant price, was the property of the

Northern Indiana Railroad Company, and was voluntarily purchased by the Chicago and Mississippi Company of the Northern Indiana Railroad Company, at its precise cost to the latter Company. The sale was made not by me alone, but by the then President of the company, Mr. Jervis, and myself jointly under authority of a vote of the Executive Committee, (of which Mr. Bliss, then President of the Chicago and Mississippi Company, was a member,) which vote authorized us to sell the iron—prohibiting us from selling at less than cost—to apply on the subscription for \$300,000. It was entirely at the option of the Chicago and Mississippi Company to take the iron, or to let it alone and claim the money. But it was their manifest interest to take it—for the reason that it was desired to complete the road at the earliest practicable day, and it was impossible to transport their rails from New York by railroad to Chicago in mid-winter, without a loss of time and an additional expense of transportation which forbid the undertaking. In short, it was cheaper for that company to take this iron which was already at Toledo, at the price named, than it would have been to have sent their own from New York by railroad, as we then understood, and as I still believe. The transaction was for the mutual accommodation, and to the entire satisfaction of both companies—fully understood, freely talked over, and cheerfully assented to by both Boards of Directors without dissent or objection from any quarter, and the idea that it was a compulsory sale, made with a view to obtain an exorbitant price and as a color for usury, has never until now been hinted at during the 16 months that have elapsed since the transaction took place, and is the sheerest pretext that sensible men ever attempted to palm off upon an intelligent public. The contract for its transportation to Chicago was made under a special vote of the Committee authorizing it by Mr. Jervis and not by me, and it was transported at a price barely sufficient to pay expenses, at a deduction of nearly a dollar a ton from the then established rates, and at a price a dollar and a half per ton less than the present rates; and yet Mr. D. alleges in his bill of complaint that the charge for transportation was too high and was designed as a color for usury! Neither in this case nor in any other, since my connection with the road, have I undertaken to make contracts for transportation or stipulated as to time of delivery; and the charge that this iron was "willfully and designedly kept back" by me, or so far as I know or believe, by any one connected with our company, is in its length and breadth, in letter and in spirit, an entire fabrication. No contract was ever made by me and Mr. Jervis denies that any was ever made by him to deliver the iron at Chicago by the 1st April, or any other stipulated time.

One significant fact is worthy of special attention. If the *usury* charged to have been covered under the purchase of stock—or the *extortion* alleged to have been practiced in the sale of iron, had any foundation in fact, it must have been well known to Mr. Bliss, then President of the Chicago and Mississippi Company. And yet in his affidavit, annexed to Mr. D.'s bill of complaint, he utterly omits (am I mistaken in believing that upon application he refused?) to substantiate either charge. Mr. Bliss is too high-minded a man to have an accommodating memory.

One charge remains to be noticed—that I refused to carry out the contract of the 30th December until Mr. Dwight should return to the Chicago and Mississippi Company \$500,000 of Bonds of that company for cancellation. This I admit and justify. That company then had legal authority to issue Bonds to the extent of \$3,500,000, and no more. Bonds had, however, been issued, and were then outstanding, to the extent of \$4,000,000, which illegal issue of \$500,000 Mr. D. had contracted to make right by returning that amount of Bonds to the Chicago and Mississippi Company for cancellation. That company held no security for the performance of this contract. I was not

willing to stand before the public as a Director in that company, knowing of this over-issue and yet concealing it; and I insisted upon the Bonds being returned to the company; and until that should be done I refused to pay \$300,000 of the money of the Northern Indiana Company to a corporation which was trusting Mr. D. without security to the extent of \$500,000. My course and the reasons for it were known to and approved by the Directors of the Northern Indiana Company, and I submit them without fear to the judgment of the public. In this matter I acted from no disposition to injure Mr. D., but from an honest desire to perform a duty which the circumstances devolved upon me.

In providing the fund of \$800,000 before spoken of, it had been agreed that the Chicago and Mississippi Company should endorse and guarantee the payment of Mr. D.'s paper to that amount.—It had been accordingly done to the extent of \$650,000, the company holding no security except its stock belonging to Mr. D., which he had pledged with his notes as collateral at 60 cents on the dollar. Prior, therefore, to the return of the \$650,000 of bonds above spoken of, the company had direct and contingent claims upon Mr. D., or were liable for him to the extent of \$1,150,000, he holding at the time nearly \$3,000,000 of the stock. Under these circumstances, in concurrence with other Directors of the N. I. Company, I deemed it proper than an effort should be made to amend the charter of the Chicago and Mississippi Company so as to make the stock of any stockholder liable to the company for any debt he might owe it. Such a provision is common in corporate charters, and I can see no good objection to it, and an effort was made to engraft it upon the charter of the Chicago and Mississippi Company. It, however, gave great offence to Mr. D. and his friends, and was not persevered in after the \$500,000 of bonds had been returned.

The \$800,000 fund, was, by the terms of its subscription, expressly devoted to the *finishing of the road*, with a stipulation that it should be "applied to that purpose, and for no other purpose whatever." This fund was placed by the subscribers in the hands of the Directors of the Chicago and Mississippi Company as trustees, for the specific purpose of completing the road. The subscribers had no concern with the antecedent debts of the company or of Mr. D. Soon after I became a Director, a claim was made upon the company for some \$60,000 to \$80,000 for money which had been borrowed in St. Louis upon the paper of Mr. D. in September or October previous, and at that time applied to the payment of duties upon iron then taken to lay down upon the road. This I considered the individual debt of Mr. D. as contractor for building the road, and that it should be paid by him. If the company were liable as drawers or indorsers upon the paper, there was no reason why it should be paid from *this fund*, which was provided for a very different purpose. I therefore strenuously objected to the payment. I afterwards learned that it had been paid from the funds of the company, and am told that by one officer it was charged on the books to Mr. D., and that by another officer the charge was countermanded. I felt that such a use of trust-funds was in violation of the agreement, upon the faith of which the money had been advanced; and I uniformly objected to it, and complained of it accordingly.

The controlling inducement to the Northern Indiana Company for making the advance of \$300,000 was that it was agreed that for two years they should have a majority of the Directors of the Chicago and Mississippi Company. Without this stipulation the advance would not have been made. Mr. Dwight agreed in his written contract of the 30th December, "for the purpose of securing to the Northern Indiana Company the power to elect a majority of the Directors" of the Chicago and Mississippi Company, to give an irrevocable proxy to vote on so much of his stock in the road as, together with the \$300,000 purchased by the Northern Indiana Company, would consti-

tute a majority of the entire stock; "which proxy," his contract stipulates, "shall during two years be kept good for a majority of the stock." He executed the proxy and delivered it, because we refused to pay the money until it was done; but within 45 days after the last payment was made on account of the \$300,000, for the express purpose of defeating the effect of his own power of attorney and proxy, he transferred to other parties all of his \$3,000,000 of stock, except seventy shares; and with proxies obtained from these parties, his attorney appeared at the next election, refused to recognize the prior proxy given under contract with the Northern Indiana Company, refused to elect as Directors Messrs. Jervis, Stryker, and Mr. William Jarvis of Middletown, Connecticut, who were designated by the Northern Indiana Company as their choice for Directors, and elected in their stead a hostile Board, Mr. Dwight being one of the number. In common with other members of our Board, I characterized this conduct as I thought it deserved. Beyond this, I am not conscious of having spoken or acted in hostility to the Chicago and Mississippi road. Mr. Dwight flatters himself when he supposes that so much of my time and thoughts have been devoted to "breaking down" the Chicago and Mississippi Company, as he avers in his complaint. I have had business of my own on hand of more consequence to me; and if he "perseveres" pretty diligently in setting up defences of usury, and keeps on hand a large supply of printed affidavits and bills of complaint, like those he has served in these cases, ready to present against parties who attempt to collect the debts which he or his company may owe, I think he will be able, without my help, to "break" it "down" in the public estimation fast enough for all necessary purposes.

I have thus given without passion, and I think without prejudice, a plain statement of facts connected with the transactions out of which Mr. Dwight's charges arose, and which he has chosen to drag before the public. I have studiously avoided introducing offensively in this statement the names of other individuals, because none but Mr. D. have as yet volunteered to attack me in the public journals. Unfounded assaults in private circles or in judicial proceedings can safely be left to take care of themselves. When responsibly presented in the public Press, over a known signature, I shall give them such attention as they may seem to deserve.

The material facts which I have stated are most of them susceptible of proof by written documents and records, and numerous witnesses. The very contracts in question—the records of proceedings of the Directors and Executive Committee—the clear recollection of the President and other members of the Board, and of other officers, and persons connected with the Northern Indiana Company, will attest conclusively the correctness of this statement. And here I propose to leave the matter with the public until the judicial tribunals—the appropriate forum—shall decide the controversy. I did not commence this newspaper warfare with Mr. D., and I do not intend to continue it. Should he pursue it, the public will judge of his future essays by the past.

His published statement is evidence either of the grossest misapprehension or of a degree of personal feeling in which I do not at all participate. Although he states that I "stipulated" that I should be elected a Director of the Chicago and Mississippi Company, the truth is—and it was perfectly well known at the time to the Northern Indiana Board—that I preferred not to be a Director, desiring some other person to be named in my place, and only consented to act because such seemed to be the preference of our friends. The course which, as a Director, I deemed it my duty to pursue, and which I have above alluded to, brought me, in guarding the interests of the company, into apparent conflict with his private interests, and it is to this circumstance that I attribute the hostility of which his card furnishes such ample evidence. EDWIN C. LITCHFIELD.

New York, May 8th, 1855.

### Notice to Contractors.

**THE MILWAUKEE AND WATERTOWN RAILROAD COMPANY** will receive proposals for the building of the extension of their road, from Watertown to Columbus, a distance of eighteen miles, until the first Monday in June next.

The proposals may be for the grading, bridging and masonry, each separately, or for the whole together; they may also be for the superstructure, separately, or the proposal may embrace the whole work, so as to complete the road ready to be used by the Company.

The plans and profiles will be ready at the Engineers Office at Oconomowoc, on and after the 28th day of May.

The terms and mode of payment will be made known on the day of letting the work, or at any time previously by calling on the President at the Company's Office in Milwaukee.

EDWARD H. BRODHEAD,  
Chief Engineer.

6t.17

### Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured by L. B. TING & CO., (late ALDRICH, TING & Co.)  
October 7, 1853. LOWELL MASS

**\$200,000** OHIO and INDIANA SECOND MORTGAGE CONVERTIBLE BONDS.

We offer for Sale TWO HUNDRED THOUSAND DOLLARS of SEVEN PER CENT. MORTGAGE CONVERTIBLE BONDS of the OHIO and INDIANA RAILROAD COMPANY, secured by a Second Mortgage on the Company's Road, 181 miles long, Real and Personal Property, Franchises, &c.

They are in sums of \$1,000 each, redeemable in New York on the 1st day of October, 1873, with half-yearly Coupons, payable in New York, 1st April and 1st October of each year.

The entire issue under the Second Mortgage is limited to \$500,000. The first or prior Mortgage is for one million of dollars.

The entire cost of the Road, including rolling stock to date, is \$2,796,828 88, or \$21,846 02 per mile.

The Company yet own assets to the amount of \$274,160 12, including unsold real-estate, stock in the Fort Wayne and Chicago Railroad, unpaid stock, subscriptions, bills receivable, &c., &c.

The Board of Directors have passed an order appropriating \$20,000 per year out of the net revenues as a Sinking Fund, applicable to the reduction of the mortgaged debt. This is to commence on the 1st of July, 1856.

The bonds we now offer for sale are the balance of the issue, and will pay off the entire floating debt of the Company, leaving the net receipts applicable to the payment of interests and dividends.

THE OHIO AND INDIANA ROAD is now completed and in successful operation, having been opened for business to Fort Wayne about four months since; the receipts during that period were \$76,854, of which \$26,000 were in March.

The receipts would have been much greater had the Company possessed a sufficient number of freight cars, and could the connecting road have been able to receive the freight from the Ohio & Indiana line. That difficulty is now remedied. The receipts of the line from this time will be much greater, the traffic now being equal to the capacity of the present rolling stock, which is being increased.

This line of road occupies a most favorable position; is a continuation of the Pennsylvania Central and Ohio and Pennsylvania Railways; is crossed at various other points by other railways; is by nearly 100 miles, the shortest and most direct route from New York to Chicago; 127 miles of the Ohio and Indiana Road are straight with only four miles of curved line.

The highest grade is twenty-six feet; 63 miles are level.

**THE FORT WAYNE AND CHICAGO ROAD** is a continuation of this line, and is now progressing to completion; the iron rails are purchased, 9,000 tons paid for and delivered to the Company. It is expected that this road will be in operation to the New Albany and Salem Road within the present year, thus giving a direct communication to Chicago.

The entire travel from the vast regions beyond Chicago, equal to all Europe in extent, and to any part of the globe in fertility, and the country along and near the line, to the Middle and South-eastern States, the cities of Pittsburgh, Baltimore and Philadelphia, will necessarily pass over this line, which from its peculiar location, will not likely ever have competition.

The entire road, from CRESTLINE to CHICAGO, traverses a region of unsurpassed fertility, increasing in wealth and population at the rate of one hundred per cent. each period of ten years.

From the fact that the Road is entirely finished and in successful operation, and the entire mortgage debt only amounts to less than \$11,500 per mile, we believe the Bonds now offered for sale are justly entitled to rank among first-class securities. In our opinion the right of conversion into stock which these Bonds possess will eventually add considerably to their value.

WINSLOW, LANIER & Co.,  
No. 52 Wall st.

New York, April 19, 1855.

### To Engineers, Architects and Contractors.

**AN ENGINEERING SURVEYOR** of several years' practice, lately from England, with good testimonials and a first rate assortment of instruments, both out and in door, by Troughton & Simms and Elliotts of London, also some excellent engineering and architectural works, would be willing to furnish an office during the time of his engagement and accept a moderate salary, for the advantage of becoming acquainted with American construction and the practice generally of an Architect or Contractor's Office.

Address Z. B. A., Railroad Journal Office, New York. 2419

### M. W. BALDWIN & CO., Engineers, BROAD AND HAMILTON STREETS, Philadelphia,

WOULD call the attention of Railroad Managers, and those interested in Railroad Property, to their SYSTEM OF LOCOMOTIVE ENGINES in which they are adapted to the particular uses for which they may be required; by the use of one, two, three or four pair of driving wheels; and the use of the whole, or so much of the weight as may be desirable for adhesion; and in accommodating them to the grades, curves, strength of superstructure and rail and work to be done.—By these means the maximum useful effect of the power is secured with the least expense for attendance, cost of fuel and repairs to Road and Engine. With these objects in view and as the result of twenty-three years practical experience in the business by our senior Partner we manufacture five different kinds of Engines and several classes or sizes of each kind.

Particular attention paid to the strength of the machine in the plan and workmanship of all the details. Our long experience and opportunities of obtaining information, enables us to offer these engines with the assurance that in efficiency, economy and durability they will compare favorably with those of any other kind in use.

We also furnish to order, Wheels, Axles, Bowing Tire (to fit centres without boring), Composition Castings for Bearings; every description of Copper Sheet Iron and Boiler work; and every article appertaining to the repair or renewal of Locomotives.

M. W. BALDWIN MATTHEW BAIRD.

### Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge Builder, Fort Gibson, Miss. 1y13

### CHILLED WHEELS,

FOR RAILROAD CARS & LOCOMOTIVE ENGINES.

### Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent, for their celebrated Wheels, (with or without axles,) the character of which is well known.



**To Land Claimants in Texas.**

If you have any business in relation to Lands in Texas address  
W. B. STOUT, Clarksville, Red River County, Texas, and it  
will be attended to promptly. 11y

**Lithography.**

G. WEISSENBORN, Civil Engineer and draughtsman 131  
Fulton St. up stairs; also gives his attention to the en-  
graving of maps, and machinery on stone. Locomotives are  
neatly lithographed at this establishment on the most reasona-  
ble terms.—Orders are solicited. 50.1f

**To Railroad Companies.****COLLINS' PATENT  
VENTILATORS,**

FOR

Ventilating all kinds of  
PUBLIC AND PRIVATE BUILDINGS  
Railroad Cars, Depots, &c.



THE Subscribers would invite  
attention of the public to the above  
celebrated Patent Ventilator. This Ven-  
tilator is the best one now known of, for  
giving a pure air in rooms, and ejecting all foul air. It has been  
adopted by all the principal Railroad Companies and Car Fac-  
tories, and is extensively used for private dwellings, and for the  
cure of smoky Chimneys cannot be excelled. Manufactured and  
for sale by

**BAKER & WILLIAMS,**  
No. 406 Market st., Girard Row,  
Sole Agents for Pennsylvania.

Refer to

**STRICKLAND KNEASS,**  
Principal Assistant Engineer P. R. R. Co.  
**OLIVER W. BARNES,**  
Principal Assistant Engineer P. R. R. Co.  
**G. R. STRAUGHAN,**  
Supt and Eng. Ohio and Indiana R. R.

May 23, 1854.

**\$1,000,000 BONDS OF THE VIR-  
GINIA AND TEN-  
NESSEE RAILROAD COMPANY.**—Proposals will  
be received for the whole or any part of the above  
issue of Bonds. They are dated July 1, 1854,  
and payable to bearer in the city of New York,  
on June 30, 1884, with interest Coupons attached,  
at the rate of 6 per cent. per annum, payable  
semi-annually, at the Bank of America, on the 1st  
of January and July of each year, and one half  
their amount convertible into stock of the compa-  
ny, at the option of the holder.

These bonds are issued under the full authority  
of the stockholders, for the purpose of finishing  
and equipping the road, and they are secured by  
a second mortgage on the road, with all the real  
estate, fixtures, and equipments, franchises, appur-  
tenances, and privileges appertaining thereto.—  
The first and prior mortgage is for \$1,500,000, of  
which \$1,000,000 was taken by the State of Vir-  
ginia, on the following very advantageous terms;  
6 per cent. interest and the principal to be liqui-  
dated by payments annually of one per cent. for  
34 years, commencing on July 1, 1853. The re-  
maining \$500,000 were sold at par.

The capital of the company is \$3,000,000, three-  
fifths of which is held by the State of Virginia,  
and the whole amount paid in is \$2,975,100.

The length of the road, from the City of Lynch-  
burg to the Tennessee line, is 204 miles, of which  
135 are entirely finished and in operation. The  
remaining 69 miles require only \$235,000 to com-  
plete them, and ten months' labor is only neces-  
sary to put the entire road into full operation.—  
There has been expended on the road about \$5-  
000,000 in construction, rolling stock, and expen-  
ses, a sum double the amount of both mortgages,  
which together do not exceed \$13,000 per mile of  
road. The road forms a link in the chain of roads  
which are to become probably the most important  
route in the Union, giving an almost straight line  
from the Northern and Eastern cities, to those on  
the Gulf of Mexico and the Mississippi, shorten-  
ing the distance more than 200 miles; and there  
is but one more link to be finished to afford a con-  
tinuous railroad transportation from the City of  
Washington to Montgomery, Ala. But independ-  
ent of the travel that will come to it as a part of  
the great South and North Line, the Virginia and  
Tennessee Railroad has a certain local business of  
its own, which is clearly ascertained by the earn-  
ings of last year, with only 85 miles open, (\$163,

929 79,) as being sufficient of itself to support  
the road. It passes almost its whole length  
through a region abounding with a variety of min-  
erals of the most valuable nature, such as lead,  
coal, iron, copper, salt and gypsum, all of which  
exist in great abundance, which have been hither-  
to neglected, but which are fast being developed,  
now that they can be conveyed to market. In  
short, the prospects of the road are most flatter-  
ing, and fostered as it has been by the State, and  
supported generally by the people of Virginia,  
with so large a cash capital actually paid in, it is  
believed no security has been recently offered of  
a better character. The Company have agreed  
to set apart one per cent. annually on the amount  
of their Bonds from the earnings of the road, as a  
Sinking Fund to meet the payment of them at  
maturity; and the stockholders have adopted as  
a line of policy, to declare no dividend excepting  
from a cash surplus, after the interest and Sinking  
Fund have been provided for.

The terms on which the sale will be made are  
25 per cent. down, and the balance in payments  
of 10 per cent. every thirty days till all paid. If  
the whole amount is paid at once, interest to 1st  
of July to be allowed. The right of rejecting all  
or any part of the bids is reserved, if deemed for  
the interests of the Company to do so. The Bonds  
will be lodged in bank to be delivered when the  
whole amount is paid. Full information will be  
given on all subjects connected with the financial  
affairs of the Company which could be derived by  
parties wishing to offer for the bonds, and docu-  
ments and references obtained by applying to  
**ADRIAN H. MULLER, Esq.,** No. 38 Wall st.,  
New York, to whom offers must be sent, sealed  
and marked "Tender for Railroad Bonds," on or  
before the 24th day of May next.

**JOHN ROBIN McDANIEL, Pres't.**

Virginia and Tennessee Railroad Co.

The Board of Directors are:

**HENRY DAVIS,** **GEORGE STUART,**  
**THOMAS L. PRESTON,** **WILLIAM A. READ,**  
**WILLIAM T. ANDERSON,**  
and **C. F. M. GARNETT,** is Chief Engineer.

I will receive sealed proposals for the above  
loan, which will remain with me unopened till 3  
o'clock P. M., of Thursday the 24th day of May  
next, to be then opened in the presence of the  
President or some other authorized agent of the  
Company.

**ADRIAN H. MULLER, No. 38 Wall st.**  
New York, April 6, 1855.

OFFICE OF WATER WORKS,  
Detroit, April 2d, 1855.

THE BOARD OF WATER COMMISSIONERS of the city  
of Detroit, pursuant to an act of the Legislature of the  
State of Michigan, will receive Sealed Proposals until the  
eleventh day of June next, at 12 o'clock, A. M., for a loan upon  
the credit of the city of Detroit, for the sum of Two Hundred  
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty  
thousand dollars, payable in twenty-five years; one hundred  
thousand dollars, payable in thirty years; and one hundred  
thousand dollars, payable in thirty-five years, with interest, at  
seven per cent. per annum, payable semi-annually. The principal  
and interest payable in the city of New York.

No proposal will be received for a less rate than the par value  
of such Bonds.

Proposals to be directed to the "President of the Board of  
Water Commissioners of the city of Detroit," and endorsed  
"Proposals for Loan."

**EDMUND A. BRUSH,**  
**SHUBAEL CONANT,**  
**HENRY LEDYARD,**  
**JAMES A. VAN DYKE,**  
**WILLIAM B. NOYES,**  
Commissioners.

2m15

**For Sale.**

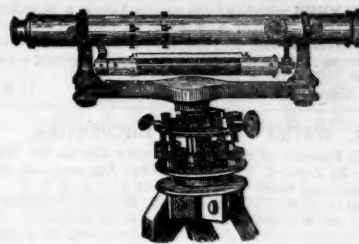
BY the Baltimore and Ohio Railroad Company, 24 crate cars  
adapted to railroad purpose, which will be sold at a rea-  
sonable price. For further information, apply to

**SAMUEL J. HAYES,**  
M. of M., Baltimore and Ohio R. R. Co.,  
or, **BRIDGES & BRO.,**  
64 Courtland st., New York.

19 1f

**WANTED, STUDENT ENGINEERING, SURVEY-  
ING AND DRAUGHTING.**—Four or five active  
young men, of intelligence, clever habits, and good education,  
who may desire to perfect a course of studies and gain a  
knowledge of the above pursuits, may find an instructor and  
employer by addressing, in their own hand, with references,  
Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of in-  
struments and scientific library, with \$50 pay for services;  
second year, advance in pay. 6.3ms

**Established in 1853.**

**MATHEMATICAL, OPTICAL AND PHILOSOPHICAL**  
Instruments, Levels, Transits, Theodolites, Surveyors'  
Compasses, Tape Measures, Metallic Tapes, Ivory, Box wood  
and Steel graduated Engineers' Scales, Chains, Parallel Rules,  
Drawing Pens, Spy Glasses, Microscopes, Air Pumps, Electri-  
cal, Magnetic and Galvanic Apparatus, Magic Lanterns, &c.,  
&c.

**JAMES W. QUEEN,**  
264 Chestnut st., near 10th, PHILADELPHIA.  
Illustrated and priced catalogues sent gratis to the United  
States, Canada and Great Britain. 3m18

**Railroad Iron.**

**3,500 TONS ENGLISH RAILS, 58 lbs. of CRAW-**  
**SHAY'S & GUEST'S** make in port and to arrive  
within sixty days. For sale by  
5016 **THEODORE DEHON, 10 Wall st., near Broadway.**

**750,000 Dollars.**

**NEW YORK AND HARLEM RAILROAD** Sec-  
ond Mortgage 7 per cent. BONDS, Part of  
an issue of ONE MILLION.

This Mortgage covers a large amount of Real  
Estate in this City, as well as many parcels on  
the line of the road, not included in the first Mort-  
gage, and all the Rolling Stock and Furniture of  
the road.

The Bonds are issued with interest coupons at-  
tached, payable on the first days of February and  
August in each year, and the principal reimburs-  
able on the first day of August, 1864. The Mort-  
gage is made to the Farmers' Loan and Trust  
Company, of this city, as Trustee for the Bond-  
holders, and recorded in all the counties through  
which the road passes.

This issue, added to the first, will make the  
mortgage incumbrance upon the road four million  
dollars—less than fifty per cent. upon its cost up  
to this time. The proceeds of the Bonds now of-  
fered, will be used—first, to extinguish the float-  
ing debt of the Company, and, second, to com-  
plete the double track to White Plains, and erect  
some few station-houses required on the line of  
the road, all of which it is expected may be done  
so as to close "Construction Account" at the end  
of the year.

The security upon which these Bonds are  
based, is believed to be in all respects ample, quite  
as reliable as that of the first mortgage.

The earnings of the road are constantly increas-  
ing, and its business, present and prospective,  
never so satisfactory as now.

Proposals for all or any of these Bonds may be  
addressed to **William B. Draper, Treasurer Har-  
lem Railroad Company, New York,** endorsed "Pro-  
posals for 2d Mortgage Bonds," until the fifteenth  
day of May next, when they will be opened, and  
should state whether the offer be made in cash on  
receiving the Bonds, or in instalments of twenty-  
five per cent., payable respectively on the 15th  
of May, 15th of June, 15th of July, and 15th of  
August.

The right of rejecting all or any part of the bids  
is reserved, if deemed for the interest of the com-  
pany so to do.

By order of the Board of Directors.

**NICHOLAS DEAN, President.**

**WM. B. DRAPER, Treasurer.**

NOTE.—This road terminates in the centre of  
the city of New York, is one hundred and thirty  
miles long, connecting the city with Albany, and  
all the trade of the great West, together with a  
portion of that of the North. The annual gross  
earnings of the road now exceed one million of  
dollars.

New York, April 3d, 1855

**To Engineers and Architects.**

**AN ENGINEER** who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.  
Address Engineer Am. R. R. Journal. 11.8t

**New Works on Civil Engineering.**

**THE Field Practice of laying out Circular Curves for Railroads.**—By JOHN C. TRAUTWINE, Civil Engineer—3d edition in pocket-book form.

A new and rapid method of Calculating the Cubic Contents of Excavations and Embankments, by the aid of Diagrams.—By John C. Trautwine, Civil Engineer—2nd edition with 10 Copper Plates.

Price One Dollar each—postage on the Curves Three Cents—on the Excavation and Embankments, Six Cents.

For sale by **WILLIAM HAMILTON,**  
Hall of the Franklin Institute, Philadelphia.

January 18, 1864.

**4,000 Tons Railroad Iron.**

**WANTED.**—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. **CHAS. G. MILLER,**  
Pres't B. C. & N. Y. R. R. Co.

Buffalo, Feb'y 15th, 1855.

8.8t

**ELLERY & GIBBONS,**

No. 10 WALL ST.

**BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c.,** are prepared to negotiate Stocks, Bonds and Financial Securities in general.

**REFERENCES.**

**D. R. MARTIN,** Pres't O'Connell's, N. Y. **CORNELIUS W. LAWRENCE,** Esq., N. Y.  
**SILAS K. EVERETT,** of Everett & Brown, N. Y. **DRAXEL & Co.,** Bank's, Philad.  
**WELLS, FARGO & Co.** 18tf **SAMUEL WILLETS,** Pres't of Am. Exchange Bank, N. Y.

**Oil and Candles.****GEO. V. HALL,**

Manufacturer of OIL and CANDLES,

Office 1 Stone st., (corner Whitehall st.) New York.

**RAILROAD** companies furnished with first qualities of Oil, Car Candles, Machinery and Railroad Grease, and Tallow. 8m18

**AGENCY OF THE****DURYEE & FORSYTH MANUFACTUR'G CO.**

The subscribers offer for sale on the most reasonable terms a large assortment of **SCALES, SAFES, TRUCKS, SUGAR MILLS, ETC., ETC.,** from the Co's Works at ROCHESTER, N. Y.

**Durkee Hough & Co.,**

13 Whitehall and 1 Stone st. (near Bowling Green) NEW YORK. 8m18

**Meigs & Greenleaf,**

Office No. 23 William st.,

**WILL** give prompt attention to the purchase and sale of **STOCKS, BONDS, &c.,** strictly on commission. Orders respectfully solicited.

**CHAS. A. MEIGS,** late Cashier Am. Ex. Bank.**A. W. GREENLEAF,** late of No. 2 Wall st.

**REFERENCES:** American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

**Rollins & Haviland,****STOCK BROKERS,**

38 Exchange Place, New York.

**JOHN T. ROLLINS.****WALTER HAVILAND.****R. B. Gorsuch,**

Civil and Mechanical, Steam and Hydraulic Engineer, Tabernacle Building, 340 Broadway, N. York. 18tf

**Notice to Contractors.***American and Foreign*

**EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,**  
27 Greenwich st., Feb. 14th, 1855.

**CONTRACTORS** on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their Works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be consigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. SNEYMOORE, 27 Greenwich st., or by letter, post-paid, to the General Agent, Rev. D. B. THOMASON, Society Rooms, 13 Astor Place, will have prompt attention. 10.1t

**New York and Erie R. R.**

On and after Monday, May 7th, and until further notice

**PASSENGER TRAINS**  
will leave Pier foot of Duane street, as follows, viz:—

**DUNKIRK EXPRESS,** at 6 a.m. for Dunkirk.  
**BUFFALO EXPRESS,** at 6 a.m. for Buffalo.  
**MAIL,** at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

**ACCOMMODATION,** at 12 1/2 p.m., for Port Jervis and intermediate stations.

**ROCKLAND PASSENGER,** at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

**WAY PASSENGER,** at 4 p.m., for Newburgh and Otisville, and intermediate stations.

**NIGHT EXPRESS,** at 5 1/2 p.m. for Dunkirk and Buffalo.

**EMIGRANT,** at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

19.1t

D. C. McCALLUM, General Sup't.

**Philadelphia, Wilmington & Baltimore Railroad.****UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.**

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

**FARE BY THROUGH TICKETS TO THE SOUTH.**

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

**FARE BY THROUGH TICKETS TO THE WEST.**

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat. S. SPAFFORD

**OGDEN & DELAFIELD'S,**

Late OGDEN &amp; MARTIN.

**Rosendale Cement.**

**WE** are prepared to enter into arrangements for supplying our cement for public works or other purposes. We warrant the cement equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well papered, on application at their office, by **OGDEN & DELAFIELD,** 104 Wall st.  
The above cement is used in most of the fortifications building government 17

**Brass Cocks.**

**MCNAB & CARR,** 133 Mercer st., N. Y., manufacture constantly all descriptions of Plumbers' Brass Work, Steam and Gas Cocks, Globe Valves, Heaters, Oil Cups, &c., for Locomotive and Stationary Engines. 1y19

**AUBURN STEAM FORGE,**AUBURN, N. Y.—**CHAS. RICHARDSON,** Proprietor.

Manufactures

**Car and Locomotive Axles,****STEAMBOAT AND MILL SHAFTS,****CRANKS, CRANK PINS, CONNECTING RODS,****Wagon Axles, Pick Axes, Crow Bars, &c., &c.,**

of the best assorted Scrap Iron, and WARRANTED. [10.1

**THE** undersigned propose to change the location of their business, and invite the attention of those interests to which it may be an object of importance to induce the establishment of a manufactory of locomotive engines and cars on an extensive scale. **J. PERKINS.**  
**ALEXANDRIA,** March 20th, 1855. **R. C. SMITH.** 12.4t

**Schenectady Locomotive Works,****SCHENECTADY, N. Y.**

**THESE** Works having been enlarged and improved, and having made extensive additions to their tools and machinery, are prepared to receive and execute orders for

**LOCOMOTIVE ENGINES AND TENDERS,**

and **RAILROAD MACHINERY** generally, with the utmost promptness and dispatch and in the best style.

The above works being located on the New York Central Railroad near the centre of the State, possess superior facilities for forwarding their work to any part of the country without delay.

March 20th, 1855.

**JOHN ELLIS, Agent.**  
**ALTER McQUINN, Sup't.** 12.6m**H. SCHLARBAUM,**

290 Broadway corner Reade st.

**SURVEYORS' LEVELS, COMPASSES** and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141t

**To Railroad Companies, Bridge Builders, Merchants and Machinists.**

**THE** undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

**MORRIS & TANNER.**

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.  
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,  
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14

**W. BOLLMAN, Master of Road.****Notice to Contractors.**

**OFFICE MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY,**

New York, May 7, 1855.

**MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY.**—Sealed Proposals will be received until the 27th inst., at noon, at the office of the Company at Toledo, Ohio, for the remaining work required to complete the Western Division of the Goshen line of this Road; embracing fifty sections, of about one mile each. Proposals will be received for the whole or any number of Sections. The work consists of clearing and grubbing timber, excavation for grading, bridging, fencing, ties, track-laying, and ballasting; so as to fit the Road complete for use. The work to be completed by the 1st day of April next.

Plans, profiles, specifications, and explanations of the manner of doing the work, may be had at the Engineer's Office, Toledo, on and after the 22d inst.

The Directors reserve the right to accept or reject proposals as they think the interest of the Company may require.

2t.19 **JOHN B. JERVIS,** Chief Engineer.

**OFFICE MICHIGAN SOUTHERN AND NORTHERN****INDIANA RAILROAD COMPANY,**

No. 18 William st., New York, May 4.

**NOTICE IS HEREBY GIVEN**—That at a meeting of the stockholders of the Michigan Southern Railroad Company, held at Adrian, in the State of Michigan, on the 25th of April last, it was voted that said "Company be consolidated with the Northern Indiana Railroad Company, in pursuance of the laws of the State of Michigan." And that at a meeting of the stockholders of the Northern Indiana Railroad Company, held at Laporte, Indiana, on the 26th day of April last, it was voted that said Northern Indiana Railroad Company "be consolidated with the Michigan Southern Railroad Company, as authorized by the laws of the State of Indiana." And that in pursuance of the said votes an agreement has been concluded between the said Michigan Southern Railroad Company and the said Northern Indiana Railroad Company, whereby they have become merged and consolidated into one Company called **THE MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY.**

Holders of stock in the old Companies are requested to surrender immediately their old certificates of stock and take out new certificates in the Consolidated Company. By order of the Board of Directors.

4t.19

**J. M. HOPKINS,** Secretary.